



FACT BOOK

2003

Tokyo Stock Exchange, Inc.



2002 TSE STATISTICAL HIGHLIGHTS

Stock Market

Listed Companies	[Domestic]	2,119
	[Foreign]	34
Newly Listed Companies	[Domestic]	94
	[Foreign]	—
Market Value (¥ bil.)	[Domestic]	247,860
Trading Value (¥ bil.)	[Domestic]	193,354
	[Foreign]	53
Trading Volume (thous. shs.)	[Domestic]	213,173,964
	[Foreign]	13,364

Derivative Markets

Trading Volume (¥ bil.) (contracts)	[5-Year Japanese Government Bond Futures]	39
	[10-Year Japanese Government Bond Futures]	6,356,612
	[20-Year Japanese Government Bond Futures]	—
	[Options on Japanese Government Bond Futures]	1,036,395
	[TOPIX Futures]	7,131,178
	[TOPIX Sector Index Futures]	142,217
	[TOPIX Options]	93,249
	[Equity Options]	304,267
	Open Interest (¥ bil.) (contracts)	[5-Year Japanese Government Bond Futures]
[10-Year Japanese Government Bond Futures]		36,972
[20-Year Japanese Government Bond Futures]		—
[Options on Japanese Government Bond Futures]		16,417
[TOPIX Futures]		237,825
[TOPIX Sector Index Futures]		24,544
	[TOPIX Options]	8,733
	[Equity Options]	30,310

Bond Market

Listed Issues	[Domestic]	627
	[Foreign]	3
Market Value (¥ bil.)	413,023
Trading Value (¥ bil.)	1,889
Trading Volume (¥ bil.) (Par Value)	1,816

TOPIX (Tokyo Stock Price Index)	High	1,139.43	May 24
	Low	815.74	Dec. 18
	Year-end	843.29	(-188.85)

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1. Market Reform

1) Companies that have completed restructuring procedures under the Corporate Rehabilitation Law can apply for re-listing on TSE without waiting for 3 years; the waiting period of 3 years has been waived in order to provide investors with the opportunity to invest in such companies much sooner than in the past. Furthermore, at this occasion, TSE has revised its regulation to the effect that the employment of a non-law based private reorganization plan will no longer fall under its delisting criteria. These revisions were put into effect on February 1, 2002.

2) Revisions to the Mothers Market Listing System were made. In order to avoid a devalued image of TSE's market for emerging companies (Mothers) after the burst of the IT bubble, and to regain investors' trust in the market, two fundamental revisions were made in the market's listing rules and implemented on May 1, 2002.

A. TSE created a structure that can effectively remove companies with a weak business model or companies that decrease the value of the market by strengthening its delisting criteria.

B. TSE promoted the listing of more companies through a relaxation of some listing qualification factors set in the listing rules and the rationalization of the examination for companies that wish to transfer from the Mothers market to the First or Second section of the TSE's regular market.

3) By establishing a new horizontally integrated clearing organization in Japan on July 1, 2002, Japan Securities Clearing Corporation, TSE aimed to streamline the settlement process and reduce significantly the amount of both securities and funds required for the settlement of cash products.

2. Response to the "Comprehensive Measures for Short Selling of Stock" Announced by the Financial Services Agency (FSA) in Japan

In line with the "Comprehensive Measures for Short Selling of Stock" announced by the Financial Services Agency in Japan on December 21, 2001, TSE introduced concrete measures for the short selling of stock in February, 2002, with a view to sustain and improve the fairness of its trading as well as to increase investors' trust in TSE's market.

3. Strengthening TSE's Foundation

1) Establishment of a Risk Management Committee

TSE has established a committee for risk management to help deal appropriately and effectively with risk and respond to problems such as system failures when they occur at the exchange.

There are 2 basic aims of this committee: one is the management of risk to coordinate the activities that ensure the safety of TSE's operations, and the other is to be able to respond to problems thoroughly when they occur.

2) Establishment of an Advisory Committee

In order to gather the opinions of a wide variety of people who are related to the TSE market, TSE established an executive level Advisory Committee comprised of listed companies' representatives, institutional investors, academics and the like to hear their opinions on the management of TSE and the securities market as a whole.

4. International Cooperation

1) Agreements Concluded

A. TSE and CME signed an Agreement of Cooperation on Trading S&P/TOPIX 150 Stock Index Futures in February 2002.

B. TSE and the New York Stock Exchange, Inc. signed an agreement to share market surveillance information in their respective markets in June 2002.

C. Agreements for general cooperation have been reached with the following exchanges since January 2002: Euronext N.V. (September 2002), Shanghai Stock Exchange (December 2002) and Shenzhen Stock Exchange (January 2003).

2) Market Promotion

A. Joint Market Promotion with the Korea Stock Exchange

TSE hosted a joint market promotion event with the Korea Stock Exchange, which ran from May 29 to June 16. Commemorating the joint World Cup hosting between Japan and Korea, this event served as an introduction to the culture and economy of each market. The event had been kicked off with an opening ceremony on May 29th with greetings from both TSE President Masaaki Tsuchida and Mr. Chung Wha Tae, an official from the Korean Embassy in Japan.

B. TSE's London Seminar

As foreign participation in TSE's market has grown dramatically in recent years, TSE held a seminar in London entitled, "The Transformation of Japan's Capital Market – One Year following TSE's Demutualisation" on September, 2002.

C. Collaboration with Shanghai Stock Exchange

Taking into consideration the expected rapid growth in Shanghai's market relevant to the market reformation to be pursued henceforth, Shanghai Stock Exchange held a listing promotion seminar for Japanese industries at TSE's auditorium on September 17, 2002.

Stock Trading Activities

Stock Trading Volume & Value

There are three kinds of stock trading methods on the TSE — (1) “regular way” transaction settled on the third business day following the day of the contract, (2) “cash” transactions settled on the day of the contract or on the next business day, and (3) “when issued” transactions settled in new shares after their issuance. In practice, “regular way” transaction accounts for almost all the trading.

The total trading volume in 2002 increased to 213.1 billion shares, with a daily average of 866 million shares. The total trading value and daily average trading value decreased to 193.3 trillion yen and 785 billion yen, respectively.

While the turnover ratio on a volume basis increased to 64.7%, the turnover ratio on a value basis rose to 71.0%.

Stock Trading Volume & Value (Domestic Stocks)

	No. of Trading Days	Volume (mils. of shares)		Turnover Ratio (%) (based on volume)	Value (¥ bills.)		Turnover Ratio (%) (based on value)
		Total	Daily Average		Total	Daily Average	
1996	247	100,170	405	28.9	101,892	412	28.6
1997	245	107,566	439	30.7	108,500	442	34.5
1998	247	123,198	498	35.2	97,391	394	35.0
1999	245	155,163	633	44.1	185,541	757	50.7
2000	248	174,159	702	49.2	248,662	1,002	60.8
2001	246	204,037	829	59.2	202,261	822	61.5
2002	246	213,173	866	64.7	193,354	785	71.0
Jan.	19	14,943	786	4.4	13,458	708	4.7
Feb.	19	16,821	885	5.0	14,798	778	5.2
Mar.	20	21,219	1,060	6.3	21,364	1,068	7.1
Apr.	21	17,869	850	5.3	17,385	827	5.6
May	21	20,561	979	6.1	19,435	925	6.1
June	20	17,809	890	5.3	18,100	905	5.8
July	23	18,567	807	5.5	17,920	779	6.2
Aug.	22	16,385	744	4.9	14,535	660	5.2
Sept.	19	17,102	900	5.2	14,894	783	5.5
Oct.	22	17,382	790	5.3	14,290	649	5.5
Nov.	20	18,016	900	5.5	13,999	699	5.5
Dec.	20	16,495	824	5.1	13,170	658	5.2

50 Most Active Stocks (Value) (2002)

Rank	Stocks	Value (¥ bil.)	Rank	Stocks	Value (¥ bil.)
1	NTT DoCoMo	5,990	26	Shin-Etsu Chemikal	1,625
2	SONY	5,401	27	Tokyo Electric Power	1,532
3	TOYOTA MOTOR	5,064	28	FANUC	1,372
4	Sumitomo Mitsui Banking	3,611	29	Kao	1,339
5	HONDA MOTOR	3,486	30	TOSHIBA	1,314
6	CANON	3,388	31	East Japan Railway	1,272
7	Mizuho Holdings	3,386	32	RICOH	1,229
8	Nomura Holdings	3,077	33	Daiwa Securities Group	1,199
9	Takeda Chemical Industries	2,975	34	SECOM	1,129
10	NIPPON TELEGRAPH AND TELEPHONE	2,872	35	Nikko Cordial	1,117
11	NISSAN MOTOR	2,848	36	SOFTBANK	1,108
12	Tokyo Electron	2,811	37	BRIDGESTONE	1,085
13	Matsushita Electric Industrial	2,606	38	TDK	1,066
14	Mitsubishi Tokyo Financial Group	2,339	39	Yamanouchi Pharmaceutical	1,030
15	UFJ Holdings	2,290	40	Mitsubishi	981
16	ITO-YOKADO	2,151	41	Mitsubishi Estate	924
17	NEC	2,151	42	Promise	911
18	KYOCERA	2,004	43	ORIX	858
19	KDDI	1,912	44	Sanyo Electric	827
20	ADVANTEST	1,871	45	DENSO	820
21	SEVEN-ELEVEN JAPAN	1,867	46	NIPPON STEEL	819
22	Hitachi	1,850	47	NTT DATA	816
23	Fuji Photo Film	1,847	48	TOKYO GAS	779
24	FUJITSU	1,839	49	MITUI & CO.	773
25	Sharp	1,668	50	SMC	769
Total Trading Value of the 50 stocks (A)					98,021
Total Trading Value of all listed domestic stocks (B)					193,354
Ratio (A/B)					50.7%

Stock Transaction by Investment Sectors (Tokyo, Osaka & Nagoya)

(¥ bil.)

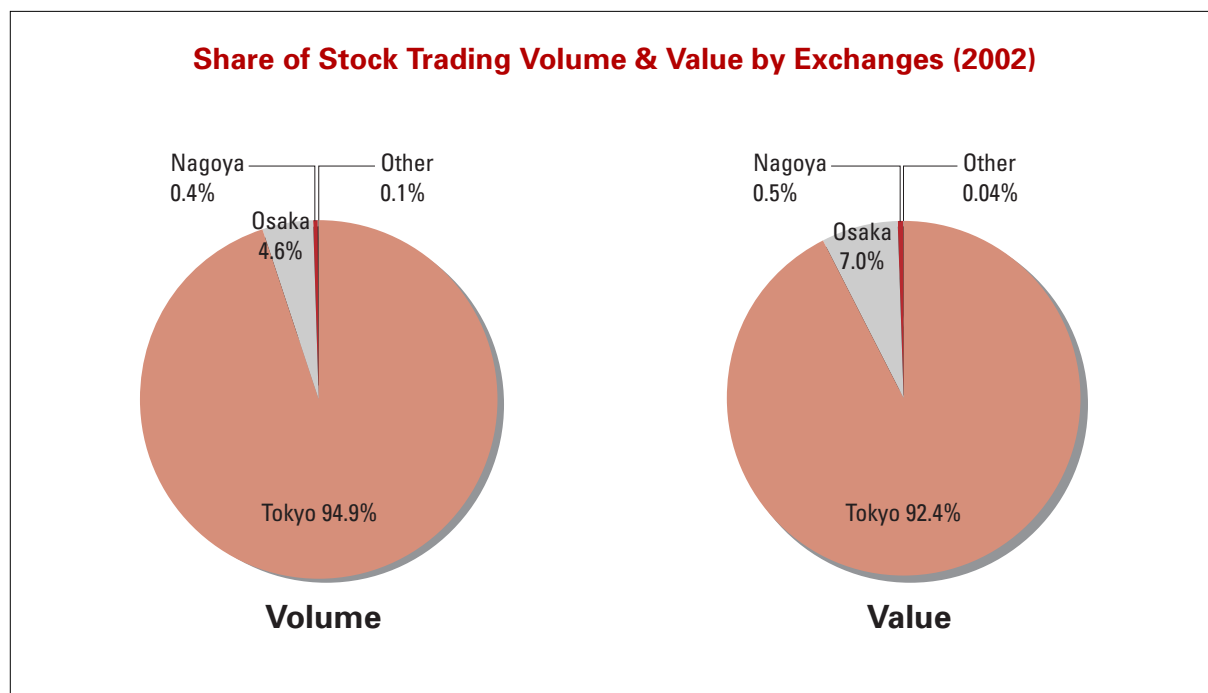
	1999				
	Buy	Sell	Total	(%)	Net
Trading Participants' own accounts	50,194	51,560	101,754	27.6%	-1,366
Individuals	37,462	39,739	77,201	21.0%	-2,277
Foreigners	56,032	46,904	102,936	27.9%	9,127
Insurance Companies	3,248	4,939	8,187	2.2%	-1,691
Banks	24,056	25,789	49,845	13.5%	-1,733
Investment Trusts	3,387	2,855	6,242	1.7%	531
Business Corporations	5,452	7,605	13,057	3.5%	-2,152
Others	4,594	4,576	9,170	2.5%	17
Total	184,429	183,973	368,402	100.0%	455
	2000				
	Buy	Sell	Total	(%)	Net
Trading Participants' own accounts	81,048	78,731	159,779	31.3%	2,316
Individuals	37,214	39,203	76,417	15.0%	-1,989
Foreigners	73,225	75,588	148,813	29.1%	-2,362
Insurance Companies	4,704	5,004	9,708	1.9%	-300
Banks	40,986	39,118	80,104	15.7%	1,868
Investment Trusts	6,179	4,100	10,279	2.0%	2,078
Business Corporations	5,195	7,154	12,349	2.4%	-1,958
Others	7,019	6,395	13,414	2.6%	624
Total	255,574	255,297	510,871	100.0%	277
	2001				
	Buy	Sell	Total	(%)	Net
Trading Participants' own accounts	65,543	65,564	131,107	33.1	-21
Individuals	23,425	24,186	47,611	12.0	-761
Foreigners	69,812	67,491	137,303	34.7	2,321
Insurance Companies	1,988	3,289	5,277	1.3	-1,301
Banks	26,075	26,123	52,198	13.2	-48
Investment Trusts	3,949	3,436	7,385	1.9	513
Business Corporations	3,162	3,730	6,892	1.7	-568
Others	4,226	4,031	8,257	2.1	195
Total	198,180	197,850	396,030	100.0	330
	2002				
	Buy	Sell	Total	(%)	Net
Trading Participants' own accounts	65,449	66,531	131,980	35.8	-1,082
Individuals	27,121	27,466	54,587	14.8	-345
Foreigners	58,857	58,097	116,954	31.7	760
Insurance Companies	1,411	2,239	3,650	1.0	-828
Banks	20,907	20,109	41,016	11.1	798
Investment Trusts	2,725	2,763	5,488	1.5	-38
Business Corporations	3,796	3,384	7,180	1.9	412
Others	3,953	3,609	7,562	2.1	344
Total	184,219	184,198	368,417	100.0	21

1. Figures are based on domestic stock transactions at Tokyo, Osaka and Nagoya Stock Exchanges.

2. Figures are derived from regular Trading Participants with capital of 3 billion yen or more.

3. Foreigners are individual foreigners and foreign corporations.

Trading Volume & Value on All Stock Exchanges



Stock Trading Volume & Value on All Stock Exchanges

(mils. of shares, ¥ bil.)

	All Exchanges		Tokyo		Osaka		Nagoya	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1996	126,496	136,169	100,170	101,892	20,783	27,280	4,104	5,391
1997	130,657	151,445	107,566	108,500	15,407	27,024	6,098	12,758
1998	139,757	124,101	123,198	97,391	12,836	20,532	3,367	5,985
1999	175,445	210,236	155,163	185,541	14,972	22,105	4,934	2,371
2000	196,087	290,325	174,159	248,662	17,267	34,669	4,575	6,876
2001	217,893	225,238	204,037	202,261	12,377	20,778	1,402	2,112
2002	224,567	209,229	213,173	193,354	10,403	14,727	847	1,065

	Kyoto		Hiroshima		Fukuoka		Niigata		Sapporo	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1995	640	872	285	305	404	395	295	211	336	307
1996	358	600	257	250	300	296	231	195	290	262
1997	668	2,114	182	200	244	204	240	396	248	246
1998	135	83	26	22	48	26	48	20	96	38
1999	159	97	19	14	51	32	51	25	102	47
2000	7	63	4	3	43	27	1	1	27	20
2001	1	0	-	-	37	20	-	-	37	64
2002	-	-	-	-	99	55	-	-	42	26

Note: Trading volume and value of foreign stocks are not included.

TSE Foreign Stock Market

	No. of Trading Days	No. of Listed Companies	Volume (thous. of shs.)		Value (¥ mils.)	
			Total	Daily Average	Total	Daily Average
1997	245	60	62,655	256	168,819	689
1998	247	52	22,131	90	88,686	359
1999	245	43	19,861	81	82,304	335
2000	248	41	13,407	54	67,614	272
2001	246	38	11,720	47	47,786	194
2002	246	34	13,364	54	53,593	217
Jan.	19	37	1,326	69	3,400	178
Feb.	19	37	885	46	2,648	139
Mar.	20	37	1,374	68	4,103	205
Apr.	21	37	811	38	3,747	178
May	21	36	769	36	3,110	148
June	20	36	1,037	51	4,724	236
July	23	36	891	38	2,889	125
Aug.	22	36	599	27	2,428	110
Sept.	19	35	559	29	2,294	120
Oct.	22	35	1,032	46	4,299	195
Nov.	20	34	1,087	54	4,676	233
Dec.	20	34	2,990	149	15,270	763

Major International Markets

(During or End of 2002)

Stock Exchange		Tokyo	New York	London	Germany	Euronext
No. of Listed Companies	[Domestic] [Foreign]	2,119 34	1,894 472	2,405 419	715 219	NA NA
Market Value	(US\$ mil.)	2,069,299	9,015,166	1,785,198	686,013	1,538,654
Trading Value	(US\$ mil.)	1,565,824	10,311,155	3,998,461	1,207,977	1,987,199

Note 1: Market Value excludes the figures of foreign companies.

Note 2: Trading Values of London is calculated in Regulated Environmental View.

Note 3: Floor trading excluding the market segment 'Freiverkehr' (unofficial regulated market)

Note 4: Euronext includes Amsterdam, Brussels, Lisbon and Paris figures

Source: WFE Monthly Statistics

Trading Mechanism

An Entirely Order-Driven Market

The TSE market operates as a continuous auction, where buy and sell orders interact directly with one another.

All orders, whether limit or market orders, are placed by broker/dealer trading participants (see table on next page for tick size) and matched in accordance with the price priority and time priority rules. Under the price priority rule, a selling (buying) order with the lowest (highest) price takes precedence. Under the time priority rule, an earlier order takes precedence over others at the same price. Thus, when the lowest sell and highest buy orders match in price, the transaction is executed at the price. In short, the TSE market is a pure order-driven market with no market-makers.

There are two transaction methods: the itayose and zaraba methods. The itayose method is used mainly to decide the opening and closing prices. Under the itayose method, the time priority rule is not applied and numerous orders placed before price setting are matched in aggregate. In other words, if an order is placed before the market opens, it will be executed at the opening price regardless of size. In contrast, under the zaraba method, both the price priority and time priority rules are applied, and pairs of buy and sell orders are matched continuously.

In addition, TSE adopts the following unique measures to prevent wild short-term fluctuations in prices. These measures not only help ensure price continuity, but also in effect work as 'circuit breakers' in an emergency.

(1) Special Bid & Asked Quotes

When there is a major imbalance in orders, special bid or asked quotes are indicated. This is indicative of a major imbalance between buy and sell orders. Special quotes are disseminated publicly through the TSE market information system. If counter orders come into the market and the orders are matched at that price, the quote is withdrawn.

Conversely, if the imbalance continues, the special quotes are revised up or down within certain parameters (see table on next page), at intervals of at least 5 minutes until the imbalance is resolved.

(2) Daily Price Limits

In addition to special quotes, TSE sets daily price limits for individual stocks to prevent day-to-day wild swings in stock prices and provide for "time-out" in the event of a sharp rise or decline in price and the resulting reaction from the investing public. Daily price limits are set in terms of absolute yen values according, for the sake of simplicity, to the price range of each stock (see table on next page). As the price limits prohibit bids and offers at prices beyond the set limits, the market for a stock is open for trading within these limits, even though the stock may have hit a limit. Daily price limits also apply to special quotes. Consequently, special quotes cannot be indicated outside the daily price limit.

(3) Trading Unit

Trading units are the minimum amount of each individual stock that may be traded, and the number of shares which constitutes one unit may now be determined by the constitution of each listed company due to an amendment made to the Commercial Code in October 2001.

TSE has been working to encourage listed companies with high prices and large trading units to reduce the size of their trading units to allow greater access to individual investors, who are currently put off by the expense involved in buying even one unit. As of the end of 2002, 1,407 of 2,119 listed companies adopted 1,000 shares as their trading units. However, due to the great effort by the TSE and all listed companies, the numbers of shares for trading units are now reducing gradually.

Trading units of listed companies (End of 2002)

Trading Unit	Number of companies			
	First section	Second section	Mothers	Total
1 shares	33	16	36	85
10 shares	5	0	0	5
50 shares	4	0	0	4
100 shares	410	148	2	560
500 shares	32	25	0	57
1,000 shares	1,010	392	5	1,407
3,000 shares	1	0	0	1
Total	1,495	581	43	2,119

Tick Size

	Stock Price per Share	Tick Size
up to	¥ 2,000	¥ 1
"	3,000	5
"	30,000	10
"	50,000	50
"	100,000	100
"	1,000,000	1,000
"	20,000,000	10,000
"	30,000,000	50,000
more than	30,000,000	100,000

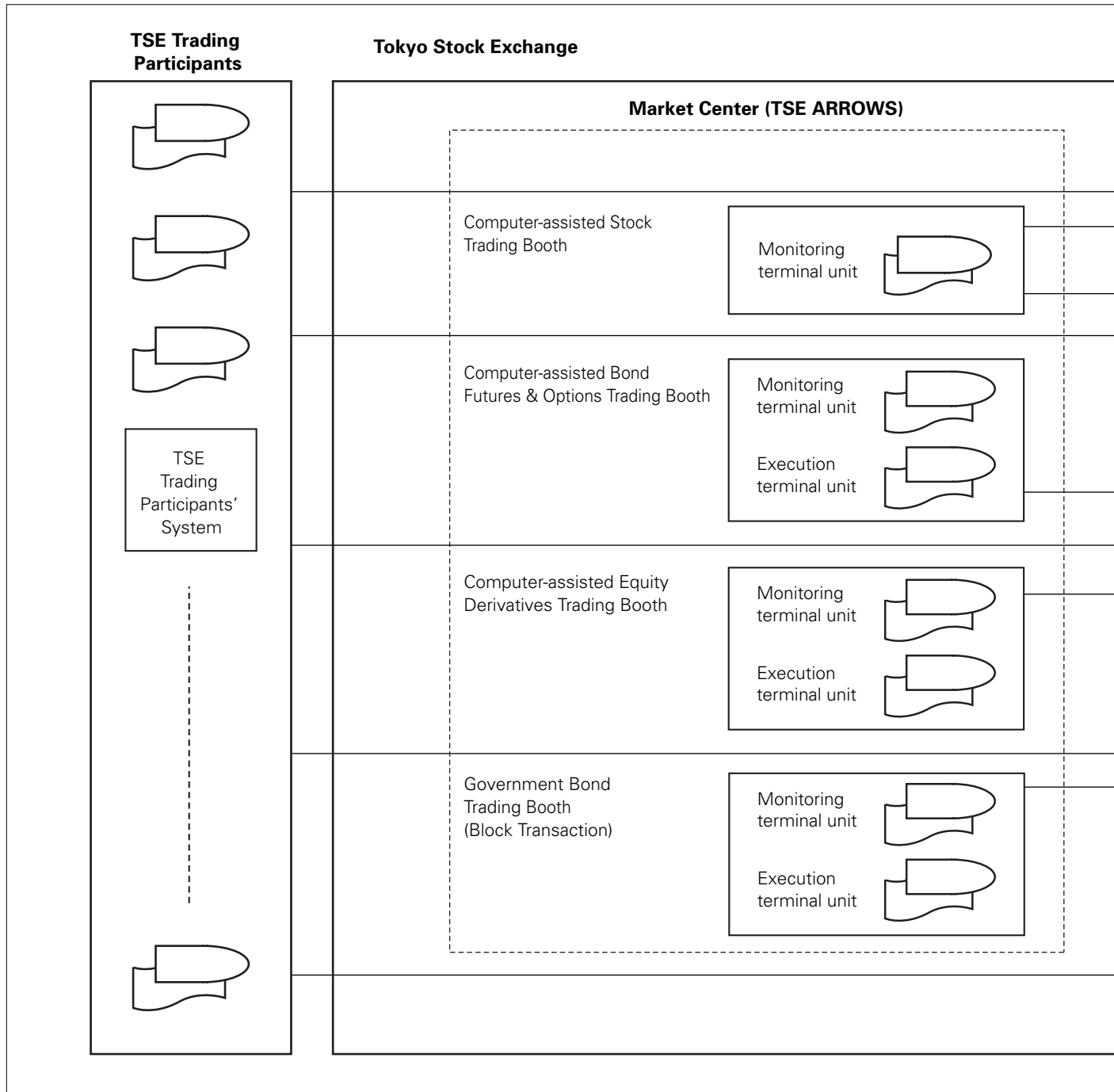
Daily Price Limit

	Previous Day's Closing Price or Closing Special Quote	Daily Price Limits
		Upward or downward
less than	¥ 100	¥ 30
"	200	50
"	500	80
"	1,000	100
"	1,500	200
"	2,000	300
"	3,000	400
"	5,000	500
"	10,000	1,000
"	20,000	2,000
"	30,000	3,000
"	50,000	4,000
"	70,000	5,000
"	100,000	10,000
"	150,000	20,000
"	200,000	30,000
"	300,000	40,000
"	500,000	50,000
"	1,000,000	100,000
"	1,500,000	200,000
"	2,000,000	300,000
"	3,000,000	400,000
"	5,000,000	500,000
"	10,000,000	1,000,000
"	15,000,000	2,000,000
"	20,000,000	3,000,000
"	30,000,000	4,000,000
"	50,000,000	5,000,000
"	50,000,000 or more	10,000,000

Special Quote Variations

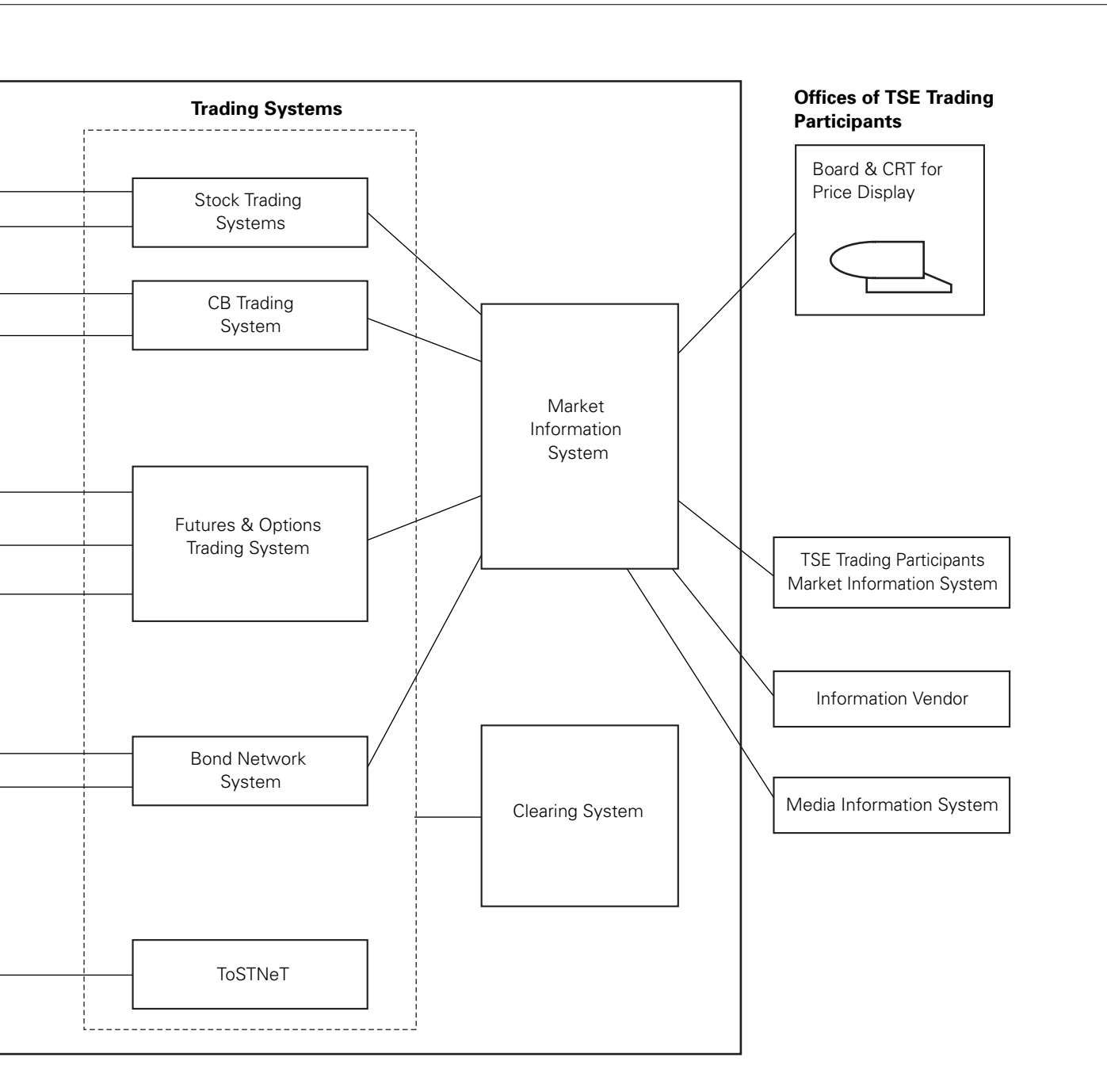
	Last Special Quote	Special Quote Limits
		Upward or downward
less than	¥ 500	¥ 5
"	1,000	10
"	1,500	20
"	2,000	30
"	3,000	40
"	5,000	50
"	10,000	100
"	20,000	200
"	30,000	300
"	50,000	400
"	70,000	500
"	100,000	1,000
"	150,000	2,000
"	200,000	3,000
"	300,000	4,000
"	500,000	5,000
"	1,000,000	10,000
"	1,500,000	20,000
"	2,000,000	30,000
"	3,000,000	40,000
"	5,000,000	50,000
"	10,000,000	100,000
"	15,000,000	200,000
"	20,000,000	300,000
"	30,000,000	400,000
"	50,000,000	500,000
"	50,000,000 or more	1,000,000

TOKYO STOCK EXCHANGE SYSTEM DIAGRAM



	Name	Products
Trading Systems	Stock Trading System	All stocks, Preferred shares, Real estate investment
	Futures & Option Trading System	TOPIX Futures, TOPIX Sector Indexes Futures, TOPIX
	CB Trading System	Convertible bonds, Bonds with Warrants, Warrants,
	Bond Trading Support Network System	JGB, yen-denominated foreign bonds, municipal
	ToSTNeT	Stocks and domestic convertible bonds on off-hours
Information System	Market Information System	All TSE products, major products of 4 other
Clearing System	Clearing System	All TSE products

(*1) "4 other exchanges" is including Osaka, Nagoya, Fukuoka, Sapporo, and Over The Counter issue, supervised by Japan Securities Dealers



	Release (replacement)
trust, etc.	Jan.1982(May 2000)
Options, Equity Options, JGB (Japanese Government Bonds) Futures, Options on JGB Futures.	Apr.1988 (Nov.1998)
Exchangeable Bonds, foreign convertible bonds.	Dec.1989 (Mar.2001)
bonds, etc.	Feb.1998
trading	June 1998
exchanges, and OTC market. (*1)	Sep.1974 (Nov.1998)
	Oct.1953 (Oct.1994)

Association.

COMPUTER TRADING

All TSE listed products have been traded by computer trading systems since the stock-trading floor was closed in April 1999. Regular trading participants enter all orders from their terminals or computer systems.

Trading arrangements for the stock trading system are outlined below.

(1) Order Entry

Trading participants enter orders from a terminal installed in their offices or via their proprietary computer systems. Once orders are recorded in the stock trading system, an order acceptance notice is displayed on the terminal or sent back to the trading participants computer system.

(2) Execution

The stock trading system executes orders automatically if they satisfy the matching rule.

(3) Trade Reports

Once transactions have been completed the results are transmitted immediately to the terminals of the trading participants computer systems.

(4) Market Inquiries

Trading participants receive market information via their terminals or computer systems.

(5) Market Supervision

TSE monitors the market and supervises transactions for each product through a terminal in the TSE building.

(6) Connection with Market Information System

Once finalized, transaction trade prices are automatically transmitted from the trading system to the TSE market information system. Information vendors provide subscribers with similar market data and any additional information.

Margin Transactions

Margin transactions are the purchase/sale or other transaction of securities effected on credit extended to the customer by a securities company.

(1) Margin

Customers buying or selling stocks on margin must deposit warranty deposit ("Initial Margin") equivalent to at least 30% of the transaction value

or 300,000 yen (whichever is the greater) with the securities company by noon of the trading day. When the deposited margin rate to the trading value is depleted below 20% due to price fluctuation, the customer must deposit additional margin to increase the rate to at least 20%.

(2) Two types of margin transactions — Standardized Margin Transactions and Negotiable Margin Transactions

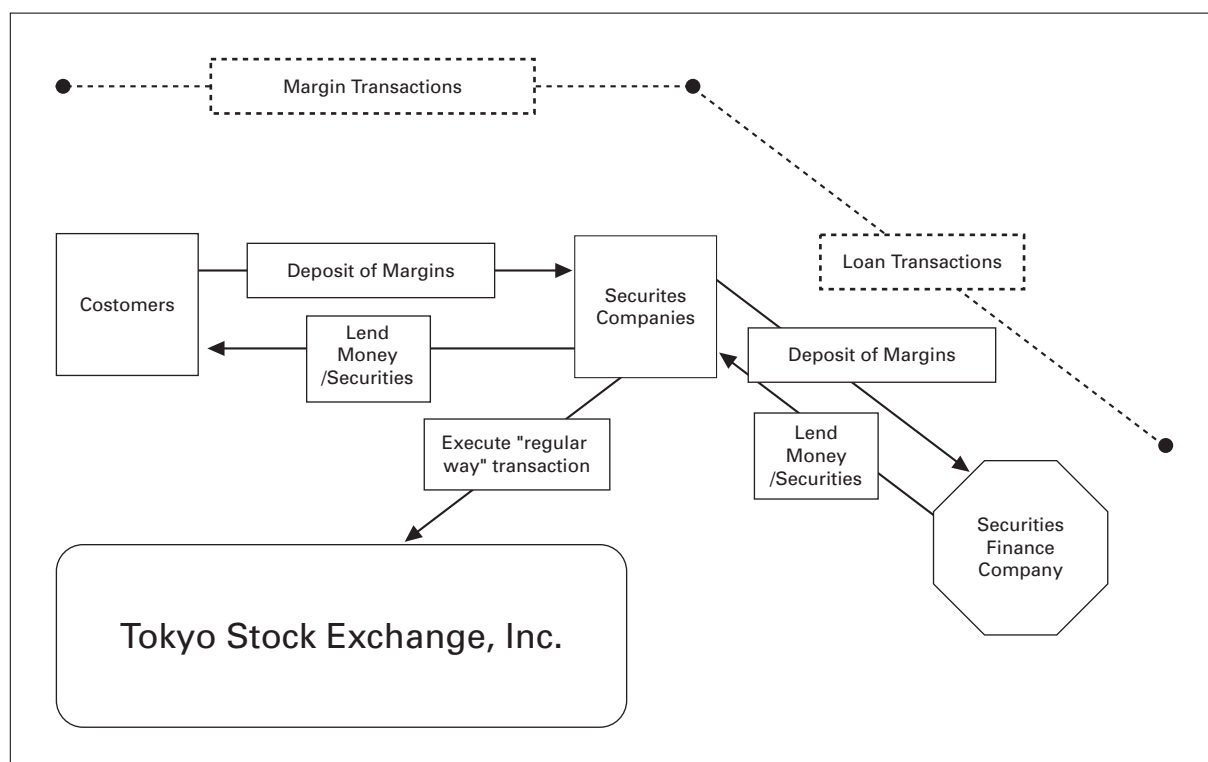
	Standardized	Negotiable
Lending Fee	*regulated	All conditions are negotiable
Period of settlement	6 months	
Margin issues	Selected by TSE	All listing issues
**Loan transactions	May be used	May not be used

* Lending fee is determined in the Securities Finance Company's auction.

** Loan transaction is the lending transaction between Securities Finance Company's auction, which specializes in securities financing, and securities companies.

(3) Margin issues for standardized margin transactions

TSE selects as margin issues for standardized margin transactions those issues which meet all criteria based on the following : (1) the number of outstanding shares (2) the ratio of shares owned by specific person (3) the number of shareholders (4) trading volume (5) the ratio of trading execution (6) business results.



Cash and Margin Transaction

(mils. of shares, ¥bils.)

Date	Cash transactions		On Margin	
	Trading Volume	Trading Value	Trading Volume	Trading Value
1999	252,764	308,288	57,603	62,531
2000	293,012	427,661	55,323	69,635
2001	334,914	346,380	73,193	58,183
2002	349,975	332,231	76,408	54,818
Jan.	24,402	23,108	5,485	3,808
Feb.	27,448	25,246	6,200	4,355
Mar.	34,426	36,086	8,023	6,644
Apr.	28,658	29,183	7,081	5,581
May	32,675	32,563	8,447	6,325
June	28,945	31,064	6,676	5,181
July	30,154	30,382	6,982	5,492
Aug.	26,661	24,591	6,113	4,506
Sept.	29,010	26,177	5,198	3,645
Oct.	29,351	25,317	5,413	3,313
Nov.	30,355	24,811	5,678	3,249
Dec.	27,885	23,696	5,108	2,714

Outstanding Margin Transactions in the Tokyo Market

(thous. of shares, ¥bils.)

Date	Margin Transactions				Loan Transactions			
	Sell		Buy		Shares		Funds	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
2002								
Jan. 25	1,377,493	944,980	1,993,106	928,939	1,004,416	747,834	752,516	318,764
Feb. 22	1,339,109	961,674	2,044,480	942,328	968,835	776,566	826,903	351,981
Mar. 29	1,252,007	1,035,015	2,176,665	1,121,089	875,280	808,071	997,399	504,168
Apr. 26	1,097,686	872,770	2,215,691	1,164,577	714,046	647,242	944,061	468,314
May 31	1,243,153	1,015,751	2,400,896	1,282,288	849,658	786,670	1,007,422	506,382
June 28	1,055,422	807,076	2,491,673	1,422,972	712,235	562,550	1,093,449	540,993
July 26	1,213,672	916,753	2,507,093	1,473,954	864,236	637,549	1,140,622	547,043
Aug. 30	1,146,383	915,497	2,472,287	1,416,725	791,129	636,258	1,122,856	523,852
Sep. 27	975,070	766,540	2,221,447	1,241,906	616,648	505,794	1,045,178	459,138
Oct. 25	963,196	717,924	2,095,165	1,130,510	591,341	445,857	905,397	349,323
Nov. 29	1,091,450	722,504	1,784,556	845,413	669,540	456,522	683,247	267,142
Dec. 27	978,010	645,802	1,741,586	810,679	570,901	380,191	684,935	276,065

Base : application date

Off-Hours Trading

Off-hours trading was introduced on November 14, 1997 to facilitate cross trading for large block orders and basket orders. A trading price is restricted within a certain range based on a price determined in the auction market. These trading sessions are available for domestic stocks, ETFs, REITs, domestic convertible bonds and TOPIX Futures.

In order to better facilitate off-hours trading, the TSE established a new electronic trading system called ToSTNeT-1 (Tokyo Stock Exchange Trading Network System-1) on June 29, 1998. ToSTNeT-1

now deals with off-hours trading for single-issue orders and basket cross orders (except convertible bonds' basket cross orders and TOPIX Futures' orders). Where single issue trading is concerned, the seller and buyer can negotiate their terms of trade through the system.

In response to the diverse transaction needs of various investors, especially those of individual investors, on August 7, 1998, the TSE introduced ToSTNeT-2. This allows the execution of orders at the TSE closing prices.

(As of March 2003)

	Single Issue Trading and Basket Trading (ToSTNeT-1)	Trading on Closing Price (ToSTNeT-2)
Product	Domestic listed stocks and domestic listed convertible bonds	
Trading unit	(1)Single Issue Trading One trading unit or more (2)Basket Cross Trading Transaction including 15 issues or more with trading value of 100 million yen or more	One trading unit or more
Trading hours	8:20 ~ 9:00 11:00 ~ 12:30 15:00 ~ 16:30	8:45 12:15 16:00 Orders are accepted from 8:20 to 16:00.
Price range	(1)Single Issue Trading 7% above or below the last price formed in the auction market 8:20 ~ 9:00 VWAP of the day before (net commission) 11:00 ~ 12:30 VWAP of the morning session (net commission) 15:00 ~ 16:30 VWAP of the day & VWAP of the afternoon session (net commission) (2)Basket Cross Trading 5% above or below the trading value of the components with the calculation based on the last prices from the auction market	8:45: Closing price or VWAP on the previous day 12:15: Closing price or VWAP of the morning session on the trading day. 16:00: Closing price on the trading day, or VWAP of the afternoon session or of the trading day.
Tick Size	0.0001	—
Transaction method	(1)Single Issue Trading Cross trading or negotiation between buyer and seller (2)Basket Cross Trading Cross trading	Closing Price Trading Individual auction (cross trading is matched prior to other orders) VWAP Trading Cross trading
Settlement date	T+0 or T+3	T+3

Note: VWAP(volume-weighted average price) is calculated down to 4 decimal places.

Clearing & Settlement

Previously in Japanese securities markets, the responsibility to clear and settle trades on an exchange had been left to each exchange. This system, however, created inefficiencies within the wider Japanese domestic market. Seeking to eliminate these inefficiencies, all domestic stock exchanges in Japan as well as the Japan Securities Dealers Association (the body responsible for JASDAQ operations) established in July 2002 a unified clearing organization to handle all cash products traded on Japanese securities markets. This new organization is called Japan Securities Clearing Corporation (JSCC).

JSCC began operations for trade clearing of cash products for all domestic exchanges on January 14, 2003. With this start, the Japanese securities in-

dustry has not only realized consolidated clearing and settlement operations but also standardized clearing procedures, a unified access point for users, and the introduction of a settlement guarantee system in accordance with global standards.

Tokyo Stock Exchange, Inc. (TSE) utilizes the central counter-party (CCP) method and a clearing participant system for the settlement of securities trading on its exchange. In the CCP method a clearing organization acts as the settlement counter-party to clearing participants for all trades effected on TSE's market, thereby guaranteeing settlement. This system eliminates the risk of trade counterparty default. In TSE's market, JSCC clears all trades for cash products and TSE itself clears all trades for futures and options.

Year and Month	Domestic Stocks			Foreign Stocks			Domestic CBs			Overall clearing value	
	Trading volume (A)	Number of settled stocks (B)	(B)/(A)	Trading volume (C)	Number of settled stocks (D)	(D)/(C)	Trading volume (E)	Transferred funds (F)	(F)/(E)	Total	Daily average
	Million shares	Million shares	%	Million shares	Million shares	%	¥100 million	¥100 million	%	¥100 million	¥100 million
1998	117,403	71,109	60.6	21.7	14.1	65.2	66,175	24,726	37.4	146,040	591
1999	154,761	89,116	57.6	20.2	12.3	61.3	50,536	24,713	48.9	234,776	958
2000	173,765	98,560	56.7	13.3	8.1	60.7	28,913	18,183	62.9	309,302	1,247
2001	203,471	110,491	54.3	11.7	7.2	61.5	21,890	13,387	61.2	248,495	1,010
2002	213,403	109,435	51.3	13.3	8.8	66.6	18,138	11,576	63.8	231,563	941
Jan.	14,236	7,941	55.8	1.0	0.7	70.9	1,648	1,041	63.2	15,953	839
Feb.	15,965	8,886	55.7	1.2	1.1	87.4	1,788	965	54.0	17,397	915
Mar.	21,829	11,466	52.5	1.4	0.9	63.7	2,478	1,573	63.5	29,952	1,497
Apr.	17,957	9,385	52.3	0.7	0.5	73.9	1,691	1,131	66.9	20,599	980
May	20,094	10,358	51.5	0.7	0.5	67.7	1,673	1,024	61.2	20,249	964
June	18,469	9,599	52.0	0.8	0.6	71.9	1,382	737	53.3	23,172	1,158
July	18,501	9,570	51.7	1.0	0.6	63.0	1,506	1,017	67.6	18,999	826
Aug.	16,798	8,813	52.5	0.5	0.4	76.7	1,440	999	69.4	17,762	807
Sept.	16,032	8,099	50.5	0.5	0.3	61.9	1,099	700	63.7	20,744	1,091
Oct.	18,302	8,977	49.0	1.0	0.7	72.7	1,179	858	72.8	17,019	773
Nov.	17,122	8,178	47.8	0.8	0.5	63.8	1,151	802	69.7	13,896	694
Dec.	18,093	8,158	45.1	3.0	1.6	53.2	1,098	725	66.0	15,816	790

- Notes: 1. Trading volume is determined with regular-way trades using settlement day as its standard;
 2. The number of settled stocks for domestic stocks includes when issued trading and off-auction trading;
 3. Overall clearing value until 2000 excludes same-day settlement trading, special trading in yen-denominated foreign bonds, and JGB bulk trading. From 2001, overall clearing value excludes same-day settlement trading, special trading in yen-denominated foreign bonds and JGB trading;
 4. The daily average for overall clearing value is calculated by using the number of settlement days, rather than the number of trading days, in each year/month.

Under the clearing participant system, clearing qualifications are available for all four types of trading participants at TSE – General, Bond Futures, Stock Index Futures, and Equity Options (clearing qualifications for cash product trading are JSCC clearing qualifications). Participants who hold these qualifications are called clearing participants and act as an actual party to a trade when conducting settlement with clearing organizations.

Non-clearing participants conduct settlement for trades they've effected on TSE's exchange with a designated clearing participant, and that clearing participant then effects final settlement of the trade with the clearing organization.

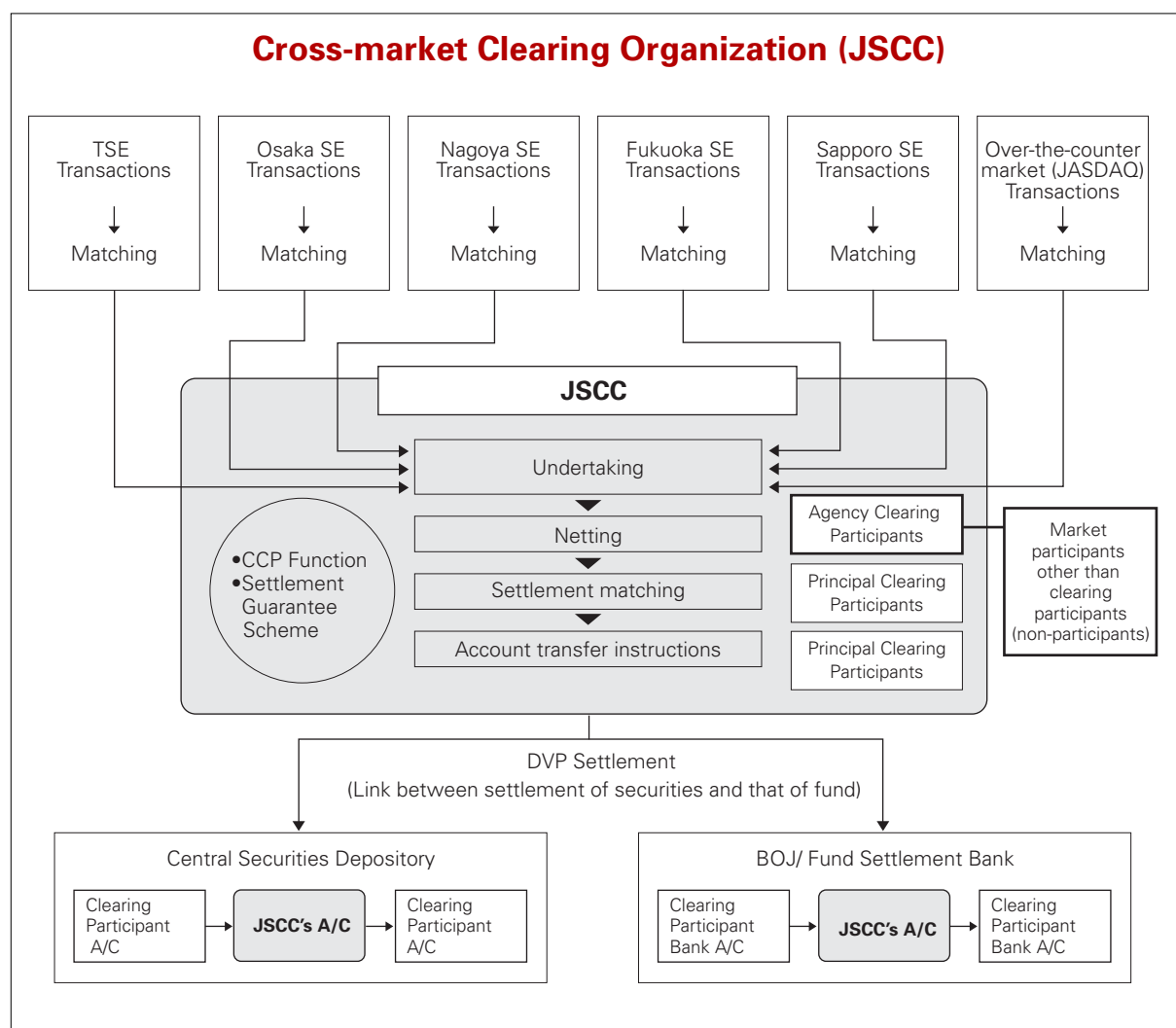
Settlement of regular-way traded domestic stocks takes place on T+3 at TSE.

The payment and receipt in settlement of domestic stocks and domestic convertible bonds (CB) take place between JSCC's account and the clear-

ing participant's account at Japan Securities Depositor Center, Inc (JASDEC). Transfer of funds in settlement is enacted between the clearing participant's bank account and JSCC's bank account at either the Bank of Japan or a bank it designates as a funds settlement bank.

Delivery versus payment (DVP) settlement is utilized through a netting basis in JSCC for all regular-way traded domestic stocks and CBs. In netting only the net amount of securities bought and sold, and the net amount of funds arising from these transactions, are transferred between accounts. This system allows for effective use of both securities and funds as well as simplified settlement administration.

Settlement of Japanese government bonds utilizes DVP settlement as well through the Bank of Japan's financial network system (BOJ-NET).



Clearing, Settlement & Custody of Foreign Stocks

1. Clearing & Settlement

In January 2003, the Japan Securities Clearing Corporation (JSSC) started its business and acts as the cross-market clearing organization for the cash transactions in Japan, including foreign stocks and convertible bonds on all of the stock exchanges and the OTC market.

For the settlement of foreign stocks listed on TSE, Japan Securities Settlement & Custody, Inc. (JSSC) plays a key role as a central depository and conducts the settlement through the book-entry-transfer-system.

Under the system, the share certificates of the beneficial shareholders are deposited by the custodian in the name of JSSC, in the home country of listed companies, and the trading of foreign listed shares on TSE are settled by debiting or crediting within the accounts of JSSC participants (TSE trading participants).

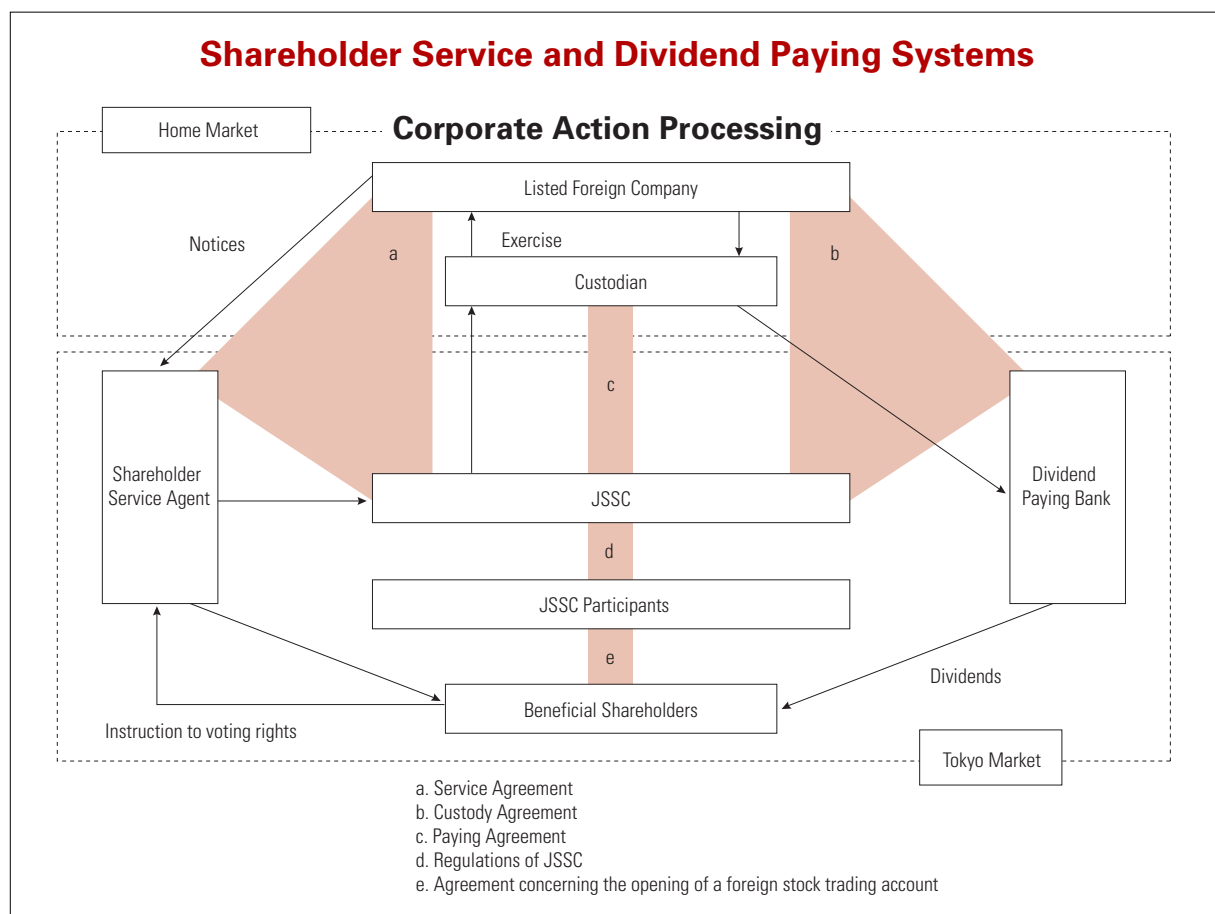
2. Custody services

The shareholder service agents (banks) and the dividend paying banks are designated by the foreign listed companies at the time of TSE listing.

When a foreign listed company declares to pay the dividend or to allot new shares on its shareholders, JSSC receives these on behalf of the beneficial shareholders in Japan. The dividends are remitted by the dividend paying banks and the shareholder service agents. The new shares are allotted by JSSC on its participants' accounts. These transactions are conducted based on the beneficial shareholders' list, which are compiled by shareholder service agent in cooperation with JSSC.

In case of the voting rights, the beneficial shareholders give the voting instructions to the shareholder service agent. Then JSSC exercises the instructions through the custodian or standing proxy agent in the listed companies' home country.

Moreover, if the payment or allotment is subject to Japanese Income Tax Law, JSSC is responsible for managing and collecting withholding tax regarding to its holdings of listed foreign shares.



TOPIX (Tokyo Stock Price Index)

On July 1, 1969, the Tokyo Stock Exchange introduced TOPIX (Tokyo Stock Price Index), a composite index of all the common stocks listed on the First Section of the TSE, to provide a comprehensive measure of the market trend to investors who may be interested in general market price movements.

This composite index is supplemented by sub-indexes for each of 33 industry groups and of 3 categories (large, medium and small), in which companies listed on the First Section are classified by their size (in terms of the number of listed shares).

In addition, the TSE has computed a composite index called "Second Section Stock Price Index" covering all stocks listed on its Second Section since August 18, 1969.

On February 1, 1999, the TSE also began publishing the dividend-included TOPIX, its sub-indexes and TOPIX New Indexes.

Computation Method for Indexes

The indexes are basically a measure of the changes in aggregate market value of TSE common stocks. The base for each of the indexes is the aggregate market value of its component stocks as at the close on January 4, 1968, the first trading day of that year. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived therefrom.

In calculating the indexes, the base market value is used as the denominator of a fraction whose numerator represents the current aggregate market value. The fraction so obtained is multiplied by 100 (the index value on the base date) and reduced to a decimal figure to the nearest one-hundredth for each of the indexes computed.

The formula is as follows:

$$\text{Current index} = \frac{\text{Current Market Value}}{\text{Base Market Value}} \times 100$$

For the purpose of maintaining continuity of the indexes, the base market value is adjusted from time to time to reflect only price movements resulting from auction market activity and eliminate the ef-

fects of other factors, such as new listings, delistings and new share issues, either through public offering or through rights offerings to shareholders.

No adjustment is made, however, in case of a stock split-up or split-down, a bonus issue, a stock dividend or a decrease in paid-in capital, since such corporate actions do not affect the current market value.

The formula for adjusting the base market value is as follows:

$$\text{New Base Value} = \text{Old Base Value} \times \frac{\text{New Market Value (New Basis)}}{\text{Old Market Value (Old Basis)}}$$

For example, suppose that on March 1, 19XX, the base value and the market value were ¥8,000 billion and ¥16,000 billion, respectively. The index was 200.00

($\frac{16,000}{8,000} \times 100$). On March 2, 19XX, the Exchange lists XYZ company's additional 100 million shares issued through a public offering. The previous day's closing price of the company's stock was ¥2,000. Thus, the market value on March 2 increases by ¥200 billion (¥2,000 X 100 million shares), to ¥16,200 billion, which represents the new market value. Therefore,

$$\text{New Base Value} = 8,000 \times \frac{16,200}{16,000} = ¥8,100 \text{ billion}$$

is used as the base market value for the calculation of the index on March 2.

Frequency of Indexes Computation

All indexes except TOPIX have been computed and published every minute since August 4, 1997. TOPIX has been calculated every minute since May 23, 1987.

The changes in the indexes from the previous day are indicated both in index value and in percentage. Historically, TOPIX has been available on a daily closing basis from May 16, 1949, while the sub-indexes are available since January 4, 1968, the base date. The Second Section Stock Price Index has been available on a daily closing basis from October 2, 1961, when the Second Section of the TSE commenced.

Note:

The TSE market for domestic stocks is divided into three sections - the First Section, the Second Section and Mothers. In general, a newly listed company's stock is assigned to the Second Section. Stocks traded in the Second Section are reviewed at the end of each business year of issuing companies to determine whether they satisfy assignment rules to the First Section. If they do, they are moved from the Second Section to the First.

On the other hand, where a First Section-assigned stock falls within the purview of another set of rules to reassign stocks from the First Section to the Second, the stock is removed in that way.

TOPIX (Tokyo Stock Price Index) (Daily Closing 2002)

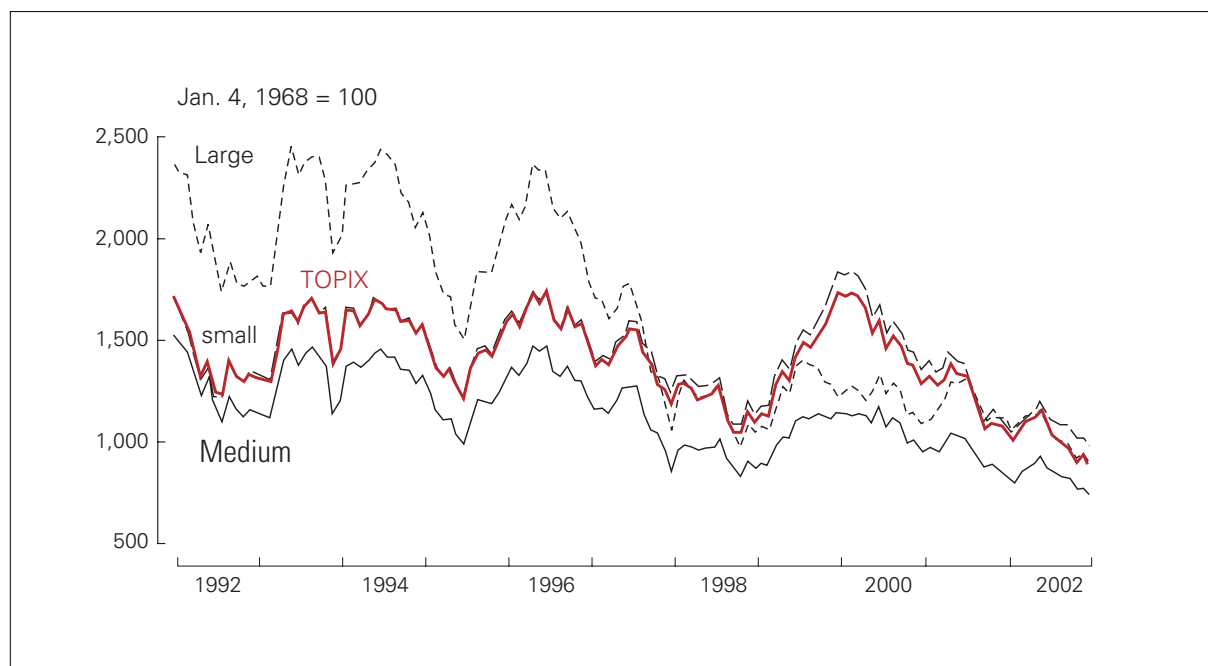
January 4, 1968=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1		956.26	○ 1030.17	○ 1053.46	1086.91		1028.63	958.59		◎ 903.37	866.89	
2				1068.69	1086.50		1029.05	955.81	930.36	893.23		888.30
3				1084.36		◎ 1132.22	1044.21		904.24	883.59		◎ 890.76
4	1053.96	943.51	1079.04	1091.63		1117.94	1033.31		○ 886.39	891.60		874.66
5		926.27	1075.31	1087.71		1116.27	1042.95	955.36	904.05		885.34	866.86
6		○ 922.51	1073.36			1108.08		939.42	894.33		883.23	860.65
7	◎ 1055.14	941.24	1098.33		1074.12	1101.87		962.28		860.47	880.57	
8	1031.77	949.97	1108.13	1090.16	1081.76		1033.99	959.98		860.79	862.49	
9	1025.01			1071.66	1090.91		◎ 1050.14	980.79	907.85	844.29		854.90
10	1010.17			1078.09	1085.96	1093.03	1037.26		912.61	○ 835.61		856.48
11	999.94		◎ 1125.43	1069.07		1101.31	1017.17		917.10	848.43	837.19	851.93
12		974.10	1098.56	1056.29		1093.68	1019.51	959.90	920.63		839.62	851.32
13		983.18	1075.70		1074.79	1074.52		954.88	908.41		836.43	835.77
14		984.04	1083.88		○ 1071.89	1054.26		952.55			823.89	
15	980.32	982.50	1097.24	1065.51	1087.00		1000.48	961.74		876.57	839.34	
16	987.61			1078.15	1105.16		984.53	961.12		881.45		827.82
17	984.90			1089.60	1108.54	1025.70	988.10		932.42	884.46		831.92
18	1007.64	981.68	1088.14	1095.29		1041.40	1010.12		927.79	893.95	823.84	○ 815.74
19		959.96	1112.79	1092.30		1012.22	989.71	944.41	◎ 943.16		○ 817.09	822.89
20		956.91	1097.85		1117.13	1022.97		945.63	926.78		830.82	822.46
21	1005.83	988.89			1116.36	1002.35		947.37		889.08	847.85	
22	985.13	989.19	1076.63	◎ 1105.91	1129.67		991.44	961.01		862.54	859.05	
23	975.20			1104.50	1136.88		992.83	963.28		866.14		
24	980.44			1098.72	◎ 1139.43	1013.23	976.63		916.04	859.45		829.81
25	985.84	987.12	1073.20	1098.32		1016.43	967.99		900.85	871.89	874.39	827.00
26		983.82	1064.15	1087.23		○ 984.28	○ 943.07	◎ 981.22	913.95		864.00	842.96
27		1007.18	1077.32		1131.93	994.05		962.84	936.22		869.26	849.25
28	997.04	◎ 1013.80	1082.43		1131.14	1024.89		953.92		872.13	888.12	
29	978.74		1060.19		1125.75		951.91	○ 937.67		862.73	◎ 892.71	
30	○ 964.75			1082.06	1121.30		974.96	941.64	921.05	870.23		843.29
31	971.77				1120.08		965.00			862.24		
High	1055.14	1013.8	1125.43	1105.91	1139.43	1132.22	1050.14	981.22	943.16	903.37	892.71	890.76
Low	964.75	922.51	1030.17	1053.46	1071.89	984.28	943.07	937.67	886.39	835.61	817.09	815.74
Ave.	999.01	970.11	1083.89	1083.27	1105.87	1056.54	1003.17	956.43	916.01	871.56	856.11	847.24

Note: Highest in month (year) Lowest in month (year)

TOPIX Subindexes

TOPIX Subindexes by Size of Companies (First Section)



TOPIX Subindexes by Size of Companies

End of	Large	Medium	Small
1996	1,497.81	1,203.20	1,791.64
1997	1,232.84	840.30	1,046.63
1998	1,122.42	859.92	1,023.05
1999	1,826.04	1,133.23	1,222.75
2000	1,341.89	930.45	1,078.20
2001	1,069.99	786.28	1,035.1
2002	866.33	694.78	934.61
Jan.	1,005.48	752.13	998.52
Feb.	1,046.33	802.68	1,064.47
Mar.	1,096.77	825.28	1,071.31
Apr.	1,118.53	848.29	1,101.77
May	1,156.10	888.73	1,167.25
June	1,056.28	825.43	1,077.79
July	990.84	803.30	1,056.55
Aug.	966.63	784.15	1,041.04
Sept.	943.92	776.70	1,044.98
Oct.	883.37	730.03	976.96
Nov.	918.06	729.26	970.91
Dec.	866.33	694.78	934.61

Notes: Large: stocks of companies with 200 million or more shares listed
 Medium: stocks of companies with 60 million or more shares but less than 200 million shares listed
 Small: stocks of companies with less than 60 million shares listed

Changes in TOPIX Subindexes by Industrial Groups (First Section, 2002)

Industry	Up			
	Stock Price Indexes		Percent Change from End of 2001 (B-A/A)	Point Change from End of 2001 (B-A)
	End of 2001 (A)	End of 2002 (B)		
Rubber Products	1001.03	1063.52	+6.24	+62.49
Precision Instruments	1931.08	1970.74	+2.05	+39.66

Industry	Down			
	Stock Price Indexes		Percent Change from End of 2001 (B-A/A)	Point Change from End of 2001 (B-A)
	End of 2001 (A)	End of 2002 (B)		
Other Financing Business	846.13	526.28	-37.80	-319.85
Services	1208.06	789.05	-34.68	-419.01
Other Products	1743.92	1177.70	-32.47	-566.22
Nonferrous Metals	646.07	467.70	-27.61	-178.37
Securities	596.17	443.27	-25.65	-152.90
Banks	207.05	155.50	-24.90	-51.55
Electric Appliances	1745.83	1317.45	-24.54	-428.38
Air Transportation	568.36	429.56	-24.42	-138.80
Textiles & Apparels	424.92	332.92	-21.65	-92.00
Retail Trade	734.08	575.65	-21.58	-158.43
Construction	507.63	406.28	-19.97	-101.35
Pharmaceutical	1612.93	1293.56	-19.80	-319.37
Communication	1948.09	1584.42	-18.67	-363.67
Fishery, Agriculture & Forestry	293.31	240.58	-17.98	-52.73
Glass & Ceramics Products	632.54	521.19	-17.60	-111.35
Real Estate	577.50	478.09	-17.21	-99.41
Warehousing & Harbor Transportation	924.70	773.46	-16.36	-151.24
Machinery	598.42	507.42	-15.21	-91.00
Wholesale Trade	484.49	411.56	-15.05	-72.93
Land Transportation	1270.97	1099.81	-13.47	-171.16
Insurance	573.31	496.78	-13.35	-76.53
Foods	661.72	573.99	-13.26	-87.73
Iron & Steel	295.30	262.54	-11.09	-32.76
Electric Power & Gas	667.67	603.86	-9.56	-63.81
Pulp & Paper	589.90	543.91	-7.80	-45.99
Chemicals	761.78	710.27	-6.76	-51.51
Mining	299.25	282.54	-5.58	-16.71
Oil & Coal Products	831.47	807.04	-2.94	-24.43
Metal Products	710.83	706.51	-0.61	-4.32
Transportation Equipment	1373.78	1369.96	-0.28	-3.82
Marine Transportation	332.65	332.10	-0.17	-0.55

TOPIX New Index

1. Organization

TOPIX	TOPIX Core 30	The 30 most liquid and highly market capitalized shares.	36.36%
	TOPIX Large 70	After the Core 30, the 70 most liquid and highly market capitalized shares.	59.86%
	TOPIX Mid 400	Excluding TOPIX 100 stock, these are the remaining shares in the TOPIX 500.	89.84%
	TOPIX Small	The remaining stocks, outside the TOPIX 500 stocks and non-eligible stock.	100.00%
	Non-eligible stock	New companies which have not been listed on the TSE for 6 months or more, out of the companies listed on the 1st section of the TSE as of the end of July.	

Note: Market capitalization as % of total market capitalization of TSE first section. (As of the end of December 2002)

2. Outline of Indexes

Each index is a weighted average index of the market value of component stocks (identical to TOPIX) and is set at 1,000 points as of April 1, 1998. (Index calculation base date)

Index formula and the adjustment in the base market value are the same as those of TOPIX.

The component stocks of the new indices are determined based on market capitalization and liquidity. In order to accurately reflect the market, the component stocks will be revised every September.

< TOPIX Core 30 >

Code No.	Issue	Industry	Code No.	Issue	Industry
4063	Shin-Etsu Chemical	Chemicals	7751	CANON	Electric Appliances
4502	Takeda Chemical Industries	Pharmaceutical	7974	Nintendo	Other Products
4901	Fuji Photo Film	Chemicals	8183	SEVEN-ELEVEN JAPAN	Retail Trade
6501	Hitachi	Electric Appliances	8264	ITO-YOKADO	Retail Trade
6502	TOSHIBA	Electric Appliances	8305	Mizuho Holdings	Banks
6702	FUJITSU	Electric Appliances	8306	Mitsubishi Tokyo Financial	Banks
6752	Matsushita Electric Industrial	Electric Appliances	8307	UFJ Holdings	Banks
6758	SONY	Electric Appliances	8316	Sumitomo Mitui Financial Group	Banks
6902	DENSO	Transportation Equipment	8604	Nomura Holdings, Inc	Securities
6963	ROHM	Electric Appliances	8766	Milea Holdings	Insurance
6971	KYOCERA	Electric Appliances	9020	East Japan Railway	Land Transportation
6981	MURATA MANUFACTUREING	Electric Appliances	9432	NIPPON TELEGRAPH AND TELEPHONE	Communication
7201	NISSAN MOTOR	Transportation Equipment	9433	KDDI	Communication
7203	TOYOTA MOTOR	Transportation Equipment	9437	NTT DoCoMo	Communication
7267	HONDA MOTOR	Transportation Equipment	9501	Tokyo Electric Power	Electric Power & Gas

Note: As of the end of December 2002

Stock Price Averages and Other Key Indexes

Arithmetic Stock Price Average

The arithmetic stock price average, which tells you an average stock price of the market, is calculated by dividing the total stock price by the total number of stocks traded in the market.

Weighted Stock Price Average

Weighted Stock Price Average is calculated by dividing the total market value of listed stocks by the number of shares listed in the market.

Average Price Earnings & Price Book Value Ratios

The price earnings ratio (PER), calculated by dividing the price per share by annual after-tax profit per share, is a yardstick indicating how high the current share price is against per share earnings.

The price book value ratio (PBR) is calculated by dividing the price per share by shareholders' equity (net assets) per share and indicates how high the current share price stands against shareholders' equity per share.

The PER indicates the market price level from the standpoint of earnings, whereas the PBR indicates

the price level from the asset value point of view.

The formulas for PER and PBR are as follows:

$$\text{Ave. PER} = \frac{\text{Arithmetic Stock Price Average}}{\text{Simple Average of After-tax Earnings per Share}}$$

$$\text{Ave. PBR} = \frac{\text{Arithmetic Stock Price Average}}{\text{Simple Average of Shareholders' Equity per Share}}$$

Stock Price Averages (First Section)

During	Arithmetic Stock Price Average	Weighted Stock Price Average (yen)
1996	800.27	766.55
1997	547.42	602.05
1998	534.29	571.29
1999	694.04	889.23
2000	525.58	602.70
2001	427.56	449.94
2002	324.66	295.08
Jan.	404.76	424.00
Feb.	424.18	441.20
Mar.	430.73	430.21
Apr.	436.45	436.12
May	452.20	439.62
June	414.72	400.41
July	394.57	373.51
Aug.	373.31	336.38
Sept.	364.58	325.43
Oct.	340.40	303.03
Nov.	343.50	312.16
Dec.	324.66	295.08

PER • PBR (First Section)

End of	PER	PBR
1996	79.3	1.8
1997	37.6	1.2
1998	103.1	1.2
1999	—	1.6
2000	170.8	1.2
2001	240.9	1.0
2002	-	0.9
Jan.	258.2	1.0
Feb.	303.2	1.0
Mar.	609.8	1.1
Apr.	697.9	1.1
May	-	1.2
June	-	1.1
July	-	1.0
Aug.	-	1.0
Sept.	-	1.0
Oct.	-	0.9
Nov.	-	1.0
Dec.	-	0.9

Note: PER is not calculated if a simple average of after-tax earnings per share is minus.

Dividend Yields

Yields on stocks, obtained by dividing annual cash dividends by the stock price, are yardsticks for measuring the rate of return in the form of dividends of stock investment.

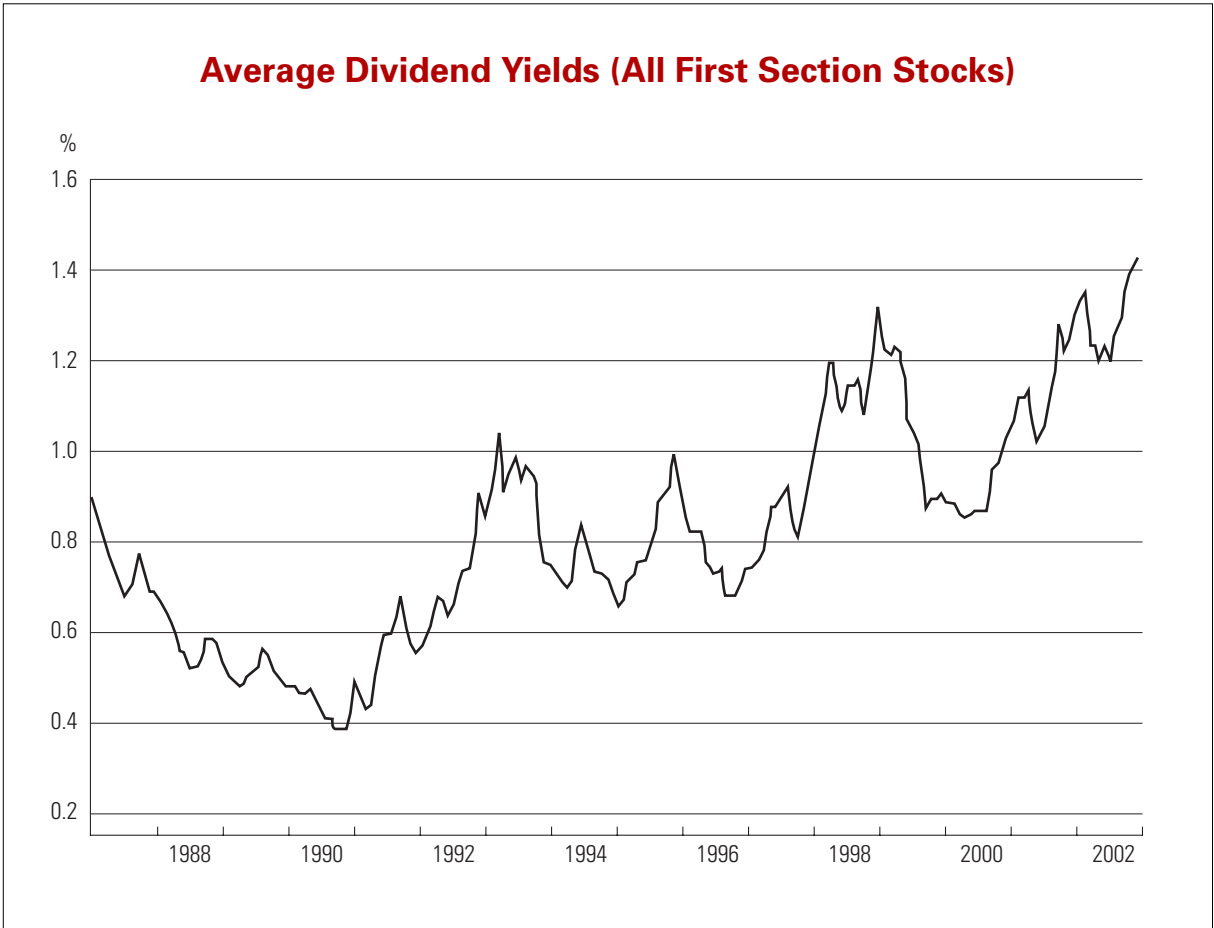
The simple average yields and the weighted average yields are often used as general indicators of the dividend return of the stock market.

When seen from a long-term point of view, the simple average yields of all the 1st Section stocks (monthly average) have almost consistently been dropping since 1975 and it was 0.45% in 1989. In recent years, the yields show a slight upward trend.

**Average Dividend Yields
(All First Section Stocks)**

During	Simple Average (%)
1996	0.72
1997	0.92
1998	1.15
1999	0.99
2000	0.91
2001	1.14
2002	1.29
Jan.	1.33
Feb.	1.35
Mar.	1.24
Apr.	1.24
May	1.21
June	1.24
July	1.20
Aug.	1.26
Sept.	1.29
Oct.	1.36
Nov.	1.39
Dec.	1.42

Average Dividend Yields (All First Section Stocks)

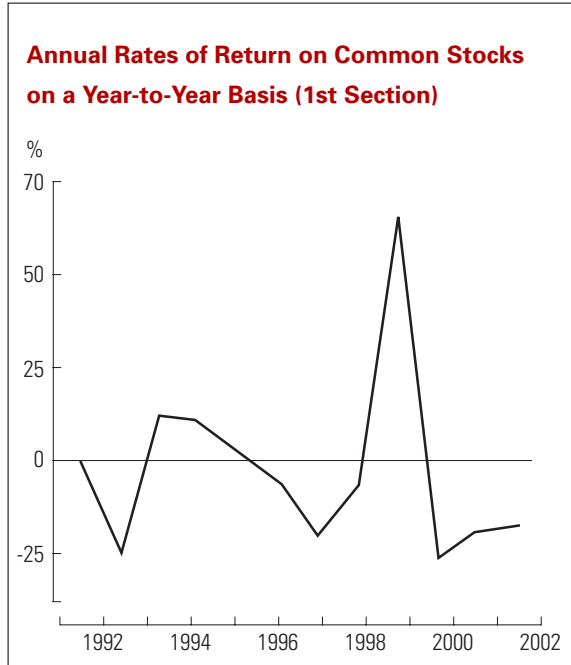


Rates of Return on Common Stocks (Dividend - included TOPIX)

The rate of return on common stocks is the gain or profit by holding securities over a period of time. It is the ratio of all profits to the invested amount, which is calculated to reflect stock dividends, capital gain or loss due to market fluctuations, and effects of share rights offerings. Consequently, actual returns from stock investments are shown through this ratio, and the ratio's movement points to the risks involved.

The table below shows average compound annual rates of return on all common stocks listed on the 1st Section of TSE.

For instance, if an investor bought all these stocks in 1996 and sold them in 1999, the average annual rate of return on his investments over the three-year holding period was 6.3 percent, as shown at the intersection point. Meanwhile, the chart on the right shows the trend of average annual rate of return when purchased stocks are sold in the following year.



Average Compound Annual Rates of Return on Common Stocks (First Section)

From	TO										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
1991	-23.0	-7.6	-2.3	-1.2	-2.2	-5.3	-5.5	0.9	-2.4	-4.2	-5.5
1992		11.0	10.0	7.3	3.8	-1.3	-2.2	4.9	0.6	-1.8	-3.5
1993			9.1	5.5	1.5	-4.2	-4.7	3.9	-0.8	-3.3	-5.0
1994				2.1	-2.1	-8.2	-7.8	2.9	-2.4	-4.9	-6.6
1995					-6.1	-13.0	-10.9	3.1	-3.3	-6.1	-7.8
1996						-19.4	-13.2	6.3	-2.5	-6.1	-8.1
1997							-6.6	22.1	3.8	-2.4	-5.6
1998								59.7	9.5	-1.0	-5.4
1999									-25.0	-22.0	-20.5
2000										-18.9	-18.2
2001											-17.5

LISTING REGULATIONS

The TSE Regulations on listing of securities stipulate basic matters regarding listed securities to ensure fair and orderly transactions and protection of investors. The following outlines the major elements of the Regulations.

Initial Listing

Companies applying for initial listing of their securities are required to meet certain numerical listing criteria. The TSE conducts a rigorous examination of an applicant company satisfying these criteria, with particular emphasis on whether or not fair price formation and appropriate market liquidity are warranted and whether public interest and protection of investors are properly secured.

After making a decision based on comprehensive judgement on these factors, the TSE admits the securities to the list.

Supervision of Listed Companies

The TSE has regulations for appropriate supervision of listed securities. The standards require listed companies to give immediate notice to the TSE of facts having material impact on investment judgement, such as suspension of banking accounts or business activities.

Companies are also required to file various documents with the TSE on matters concerning rights of shareholders, such as issuance of new shares and closure of the stockholders' register.

Where the TSE finds it necessary to make public the fact the TSE changes the listed company to disclose it to the public investors at an appropriate time in an appropriate way.

Delisting

Disqualification of continued listing is stipulated in the delisting criteria. Where, for example, market liquidity of a listed security has become too low to assure fair price formation, or where a listed company has gone bankrupt, the delisting criteria comes into play.

If the TSE finds it necessary, securities to be delisted remain listed for a certain period of time before they are finally omitted from the list.

Assignment of Stocks to Sections

Domestic stocks are assigned to either the First Section or the Second Section, while foreign stocks are assigned to the Foreign Section. In addition, some domestic stocks of emerging companies are assigned to another section, called "Mothers". Newly listed domestic stocks are assigned to the Second Section except under certain conditions.

As for Second Section stocks, the TSE examines at the end of each business year of the issuing companies whether or not they meet assignment criteria from the Second Section to the First Section. Second Section stocks that qualify are assigned to the First Section. If First Section stocks fall under any of the reassignment criteria the other way round, the TSE transfers them to the Second Section.

Listing Fees

Listed companies are required to shoulder part of various costs for the operation of the TSE's business, including the supervision of listed securities, in the form of listing fees.

The listing fees consist of the fee paid upon initial listing of securities or upon additional listing of new shares and the TSE's annual listing fees paid in two installments per year. Rates for each are stipulated in the TSE Regulation.

Numerical Criteria for Listing (Domestic)

As of March, 2003

Application	A company must meet the following criteria (1)~(6)and (9), and also meet the following criteria (7) or (8)
(1)No. of Shares to be Listed	4,000 units or more
(2)No. of Shares Held by "Special Few" (i.e., 10 Largest Shareholders, Persons Having Special Interest in the Issuer & the Issuer if the issuer also holds shares)	75% or less of the number of shares to be listed by the time of listing Provisional Criteria: (1) 80% or less of the number of shares to be listed by the time of listing, and also 75% or less by the end of the first business year after the listing, if the number of shares is 60,000 units or less (2) 87.5% of the number of shares to be listed minus 7,500 units or less, if the number of shares to be listed is more than 60,000 units and less than 100,000 units (3) 80% or less of the number of shares to be listed, if the number of shares to be listed is more than 100,000 units
(3)No. of Shareholders Holding 1 unit or More (Excluding "Special Few")	If the number of shares to be listed is: (1) Less than 10,000 units; 800 or more (2) 10,000 units or more but less than 20,000 units; 1,000 or more (3) 20,000 units or more; 1,200 plus 100 per each 10,000 units in excess of 20,000 units, up to 2,200 Provided that the recent share price per 1 unit is: (1) ¥100,000 or more but less than ¥500,000, half the number of shareholders required by the criteria above, 800 or more (2) less than ¥100,000, 800 or more
(4)Market capitalization	¥2 billion or more
(5)Years elapsed since incorporation	3 years or more with continued business operation
(6)Shareholders' Equity	¥1 billion or more
(7)Pre-tax Profit	Following (a or b) a. Annual total for each of last two years: 1st year: ¥100 million or more, and 2nd (last) year: ¥400 million or more b. Annual total for each of last three years: 1st year: ¥100 million or more, 3rd (last) year: ¥400 million yen or more, and total for the three years: ¥600 million or more.
(8)Total market capitalization	¥100 billion or more, provided that the previous year's sales surpass ¥10 billion.
(9)Financial records	a. There should be no false statements in the applicant's financial statements for the 2 most recent fiscal years (or for the 3 most recent fiscal years, in cases where neither the criteria (7)a nor the criteria (8) are met). b. The opinion given by a certified public accountant, in the audit reports, should be 'fair' for the 2 most recent fiscal years(or for the 3 most recent fiscal years, in cases where neither the criteria (7)a nor the criteria (8) are met). c. The auditor's opinions needed be non-qualified fair in principle.

Note: 1 unit is the minimum amount of stock shares with 1 voting right.

Numerical Criteria for First Section Assignment (Domestic)

As of March, 2003

Application	A company must meet the following criteria (1)~(6) and (9), and also meet the following criteria (7) or (8)
(1)No. of Shares Listed	20,000 units or more
(2)No. of Shares Held by "Special Few" as of End of Last Business Year	70% or less of the number of shares to be listed. Provisional Criteria; (1) 92.5% of the number of shares to be listed minus 22,500 units or less, if the number of share to be listed is more than 100,000 units and less than 180,000 units (2) 80% or less of the number of shares to be listed, if the number of share to be listed is more than 180,000 units
(3)No. of Shareholders Holding 1 unit or More (Excluding "Special Few") as of End of Last Business Year	If the number of shares listed is: (1) Less than 30,000 units; 2,200 or more (2) 30,000 units or more but less than 200,000 units; 2,300 plus 100 for each 10,000 units, or more (3) 200,000 units or more; 4,000 or more plus 100 for each 20,000 units, or more Provided that the recent share price per 1 unit is: (1) ¥100,000 or more but less than ¥500,000, half the number of shareholders required by the criteria above, 2,200 or more (2) less than ¥100,000, 2,200 or more
(4)Average Monthly Trading Volume	For each period of last 3 months and preceding 3 months: If the stock is listed on TSE only; 200 units or more. If the stock is listed on other regional exchanges, there is separated standards.
(5)Market capitalization of share listed	¥ 4 billion or more.
(6)Share holders' Equity	¥ 1 billion or more.
(7)Pre-tax profit	Following (a or b) a. Annual total for each of last two years: First year: ¥100 million or more, and Second (last) year: ¥400 million or more b. Annual total for each of last three years: First year: ¥100 million or more, Third (last) year: ¥400 million yen or more, and total for the three years: ¥600 million or more.
(8)Market capitalization	¥ 100 billion or more, provided that the previous year's sales surpass ¥10 billion.
(9)Financial records	a. There should be no false statements in the applicant's financial statements for the 5 most recent fiscal years. b. The opinion given by a certified public accountant, in the audit reports, should be 'fair' for the 5 most recent fiscal years.

Numerical Criteria for Delisting (Domestic)

As of March, 2003

Application	In case of falling under any of the following criteria
No. of Shares Listed	Less than 4,000 units
No. of Shares Held by "Special Few"	If the number of shares held by the "special few" (1) More than 75% of the number of shares listed (Provisionally 80%) as of the end of last 2 business years (2) More than 90% of the number of shares listed unless predetermined document aren't submitted
No. of Shareholders Holding 1 unit or More (Excluding "Special Few") as of Each End of Last 2 Business Years	If the number of shares listed is: (1) Less than 10,000 units; Less than 400 (2) 10,000 units or more but less than 20,000 units; Less than 600 (3) 20,000 units or more; Less than 1,000 plus 100 for each 10,000 units in excess of first 20,000 units, up to 2,000 Provided that the recent share price per 1 unit is: (1) ¥100,000 or more but less than ¥500,000, half the number of shareholders required by the criteria above, 400 or more (2) less than ¥100,000, 400 or more
Trading Volume	(1) For last 1 year: Average monthly trading volume of less than 10 units, or (2) No trades during last 3 months
Market capitalization	Less than ¥1 billion during last 4 months (or during last 10 months if predetermined document are submitted).
Liabilities	Excess liabilities continued for last 2 business years

Listing Fees (Domestic)

(As of April, 2003)

Classification		Fees
Stocks	Initial Listing Fee	(1)The stocks assigned to the First section at the time of listing: ¥15 million per issuer (2)The stocks assigned to the Second section at the time of listing: ¥12 million per issuer if public offering is made at the time of listing, in addition to initial listing fee, following additional fee must be paid. (1)0.09% of the total paid-in value of newly-issued shares offered (2)0.01% of the total paid-in value of secondary offering(public offering previously issued shares held by shareholders for sale)
	A Fee of Additional Share issued or listed	1 At the time of issue: 0.01% of the total paid-in value 2 At the time of additional share listing: 0.08% of the total paid-in value
	Annual Listing Fee	Annual listing fee is as follows, 1 TDnet fee: ¥120,000 2 The fee charged in accordance with market capitalization: a.The First section Market capitalization is: (1)less than ¥5 billion ¥960,000 (2)¥5 billion-¥25 billion ¥1,680,000 (3)¥25 billion-¥50 billion ¥2,400,000 (4)¥50 billion-¥250 billion ¥3,120,000 (5)¥250 billion-¥500 billion ¥3,840,000 (6)¥500 billion or more ¥4,560,000 b.The Second section Market capitalization is: (1)less than ¥5 billion ¥720,000 (2)¥5 billion-¥25 billion ¥1,440,000 (3)¥25 billion-¥50 billion ¥2,160,000 (4)¥50 billion-¥250 billion ¥2,880,000 (5)¥250 billion-¥500 billion ¥3,600,000 (6)¥500 billion or more ¥4,320,000
Preferred Stocks	Initial Listing Fee	4.5/10,000 of the amount of the issuing price multiplied by the total number of shares listed
	Annual Listing Fee	Market capitalization is: (1) less than ¥5 billion ¥600,000 (2)¥5 billion-¥25 billion ¥780,000 (3)¥25 billion-¥50 billion ¥1,140,000 (4)¥50 billion-¥250 billion ¥1,500,000 (5)¥250 billion-¥500 billion ¥1,860,000 (6)¥500 billion or more ¥2,220,000
Subscription Rights	Initial Listing Fee	If the amount of issuing price multiplied by the number of additional shares which will be issued by exercise of the right is: (1)¥5 billion or less; One half of the amount derived by applying the formula for "Additional Share Listing" above or ¥170,000, whichever smaller (2)More than ¥5 billion; ¥340,000

Mothers

Listing Criteria for Mothers

(As of March, 2003)

Distribution	Public Offering	A primary offering or a combination of a primary offering and a secondary offering of at least 1,000 trading units of shares must take place at the time of listing, at least 500 units of which need be in a primary offering.
	Shareholders	At least 300 additional shareholders who should hold at least 1 unit of the share (excluding directors, affiliated companies, other special interest parties and the company if the company also holds shares) must be made by the public offering at the time of listing.
Market Capitalization		The estimated market value for the time of listing must be at least ¥1,000 million (estimated number of shares to be listed x public offering price.)
Sales		The applicant's core business must be effectively operational in terms of sales by the day preceding the application.
Financial Records		There should be no false statements in the applicant's financial statements. The opinion given by a certified public accountant or equivalent, in the annual and mid-term audit reports attached to the Securities Report for Listing Application, should be given as 'fair' and 'valid accounting information' respectively .
Other		Entrustment of sharehandling service agency, non-restriction of share transfer, etc.

Delisting Criteria for Mothers

(As of March, 2003)

Distribution of Shareholders	There have been less than 150 shareholders for over 1 year.
Shareholders' Equity	Liabilities exceeding asset for the past 2 financial years. However, this does not apply to the first 3 financial years after listing.
Trading Volume	The average monthly trading volume in recent 1 year is less than 10 trading units of shares or no transactions have been made for three consecutive months.
Sales Record	Sales Record for last business year (excluding the business year in which a company has made a listing application) is less than ¥100 million (excluding cases in which ordinary profits are recorded).
Market Capitalization	Less than ¥500 million during last 4 months (or during last 10 months if predetermined document are submitted).
Other	Suspension of bank account, bankruptcy, etc.

Listing Examination for Mothers

(As of March, 2003)

Disclosure	<p>(1) whether listing application documents comply with corporate disclosure rules; whether the documents detail corporate profile, risk factors and other information material to investment decisions.</p> <p>(2) appropriateness of accounting system</p> <p>(3) appropriateness of disclosure concerning finance activity within corporate group</p> <p>(4) management & timely disclosure of corporate information</p> <p>(5) disclosure of quarterly business results</p>
Sound Management	business is conducted in a fair & true manner; no unfavourable transactions with any specific party
Subsidiary Listing Rule	<p>(1) whether parent company is not forcing or encouraging unprofitable transactions</p> <p>(2) whether conditions of transactions with parent are not obviously unusual</p> <p>(3) whether the company holding majority voting rights is a listed company, or one which has a history of regular disclosure; not applicable if the business relationship is loose, and the shareholding is an investment, not a means to control the applicant's business activities</p>
Other	any other matters deemed necessary by TSE for investor protection and in the public interest

Initial Listing Fees and Additional Fees for Mothers

(As of March, 2003)

Initial Listing Examination Fee	¥ 1 million (50% of that of existing market)
Initial Listing Fee	¥ 1 million + (value of public offering x 0.0009)(to a maximum of ¥ 20 million)
Additional Listing Fee	Value of financing x 0.0009
Annual Fee	1~3 years after listing : 50% of that of existing market year 4 onwards : 100%

Foreign Stocks

Listing Criteria for Foreign Stocks or Depositary Receipts (DRs)

(As of March, 2003)

Item	Ordinary Company	Privatized Company																					
	A company must meet the following criteria (1)~(6), (9)~(11), and also meet the following criteria (7) or (8).																						
(1)Number of Shares or DRs to be Listed	<table border="1"> <thead> <tr> <th>Average Closing Price</th> <th>Trading Unit (shares)</th> <th>Minimum Number of Shares (thousand shares)</th> </tr> </thead> <tbody> <tr> <td>less than ¥500</td> <td>1,000</td> <td>20,000</td> </tr> <tr> <td>¥500 - ¥1,000</td> <td>500</td> <td>10,000</td> </tr> <tr> <td>¥1,000 - ¥5,000</td> <td>100</td> <td>2,000</td> </tr> <tr> <td>¥5,000 - ¥10,000</td> <td>50</td> <td>1,000</td> </tr> <tr> <td>¥10,000 - ¥100,000</td> <td>10</td> <td>200</td> </tr> <tr> <td>¥100,000 or more</td> <td>1</td> <td>20</td> </tr> </tbody> </table>	Average Closing Price	Trading Unit (shares)	Minimum Number of Shares (thousand shares)	less than ¥500	1,000	20,000	¥500 - ¥1,000	500	10,000	¥1,000 - ¥5,000	100	2,000	¥5,000 - ¥10,000	50	1,000	¥10,000 - ¥100,000	10	200	¥100,000 or more	1	20	* Average Closing Price – Daily average of closing prices at home country stock exchange, etc. for one year preceding to the date of listing application. In the case of a company not being publicly held, the initial public offering price will be referred.
Average Closing Price	Trading Unit (shares)	Minimum Number of Shares (thousand shares)																					
less than ¥500	1,000	20,000																					
¥500 - ¥1,000	500	10,000																					
¥1,000 - ¥5,000	100	2,000																					
¥5,000 - ¥10,000	50	1,000																					
¥10,000 - ¥100,000	10	200																					
¥100,000 or more	1	20																					
(2)Liquidity of Shares or DRs and Number of Shareholders or DRs holders in Japan	<table border="1"> <thead> <tr> <th></th> <th>Liquidity in home country</th> <th>Number of shareholders in Japan</th> </tr> </thead> <tbody> <tr> <td>Secondary Listing</td> <td>having or being likely to have sufficient liquidity in home country</td> <td>1,000</td> </tr> <tr> <td>Simultaneous Listing with Other Exchanges</td> <td>not having or being unlikely to have sufficient liquidity in home country</td> <td>2,000</td> </tr> <tr> <td>Primary Listing</td> <td>_____</td> <td>2,000</td> </tr> </tbody> </table>			Liquidity in home country	Number of shareholders in Japan	Secondary Listing	having or being likely to have sufficient liquidity in home country	1,000	Simultaneous Listing with Other Exchanges	not having or being unlikely to have sufficient liquidity in home country	2,000	Primary Listing	_____	2,000									
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Secondary Listing	having or being likely to have sufficient liquidity in home country	1,000																					
Simultaneous Listing with Other Exchanges	not having or being unlikely to have sufficient liquidity in home country	2,000																					
Primary Listing	_____	2,000																					
(3)Share Distribution	Significant portion of shares must not be held by a limited number of shareholders.																						
(4)Market capitalization of	At least ¥2 billion by the time of listing.																						
(5)Years Elapsed Since Incorporation	At least 3 years since incorporation	Applicant business has been continuously operating the principal part of its business for at least three calendar years																					
(6)Shareholders' Equity	At least ¥1 billion as of the last fiscal year																						
(7)Pre-tax Profits	Pre-tax profit for the last 3 years, or 2 years (or shorter period in case of privatized company) if the Exchange deems appropriate, must satisfy either of the following items: a. 2 years (a) the 1st year: ¥100 million or more (b) the last year: ¥400 million or more b. 3 years (a) the 1st year: ¥100 million or more (b) the last year: ¥400 million or more (c) total for 3 years: ¥600 million or more																						
(8)Total market capitalization	At least ¥100 billion by the time of listing, if the previous year's sales surpass ¥10 billion.																						
(9)Financial Statements	With respect to the financial statements of the last 2 calendar years (or 3 calendar years unless the criterion (7)a or the criterion (8) are met), an independent certified public accountant issues a non-qualified, overall opinion of fair, and an opinion that no false statements are included and that they provide useful information.																						
(10)Restriction against Stock Transfer	In principle, there will be no restrictions on the transfer of stocks.																						
(11)Shareholders Service	Appoint Shareholders Service Agent and Dividend-paying Bank approved by the TSE																						

Deposit Agreement: Foreign companies applying for listing of DRs must make a deposit agreement with trustee Bank and DR holders.

Listing Fees for Foreign Stocks

(As of April 2003)

Initial Listing Fee	<p>(1) Listing Examination Fee ¥ 1 million</p> <p>(2) Listing Fee [Fixed Fee] ¥ 2.5 million</p> <p>[Proportional Fee]</p> <p>¥0.0225 x No. of shares listed (or DRs hereafter the same) x Rate of reduction</p> <p>The maximum amount of this proportional fee shall be ¥13.5 million.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(rate of number of shares held by Japanese investors to the total number of shares listed)</th> <th style="text-align: right;">(rate of reduction)</th> </tr> </thead> <tbody> <tr> <td>2% or less</td> <td style="text-align: right;">1/50</td> </tr> <tr> <td>more than 2% but 5% or less</td> <td style="text-align: right;">1/20</td> </tr> <tr> <td>more than 5%</td> <td style="text-align: right;">1/10</td> </tr> </tbody> </table>	(rate of number of shares held by Japanese investors to the total number of shares listed)	(rate of reduction)	2% or less	1/50	more than 2% but 5% or less	1/20	more than 5%	1/10				
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more than 2% but 5% or less	1/20												
more than 5%	1/10												
Annual Listing Fee	<p>Market capitalization is:</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>(1) less than ¥5 billion</td> <td style="text-align: right;">¥120,000</td> </tr> <tr> <td>(2) ¥5 billion-¥25 billion</td> <td style="text-align: right;">¥240,000</td> </tr> <tr> <td>(3) ¥25 billion-¥50 billion</td> <td style="text-align: right;">¥480,000</td> </tr> <tr> <td>(4) ¥50 billion-¥250 billion</td> <td style="text-align: right;">¥600,000</td> </tr> <tr> <td>(5) ¥250 billion-¥500 billion</td> <td style="text-align: right;">¥720,000</td> </tr> <tr> <td>(6) ¥500 billion or more</td> <td style="text-align: right;">¥840,000</td> </tr> </tbody> </table>	(1) less than ¥5 billion	¥120,000	(2) ¥5 billion-¥25 billion	¥240,000	(3) ¥25 billion-¥50 billion	¥480,000	(4) ¥50 billion-¥250 billion	¥600,000	(5) ¥250 billion-¥500 billion	¥720,000	(6) ¥500 billion or more	¥840,000
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(5) ¥250 billion-¥500 billion	¥720,000												
(6) ¥500 billion or more	¥840,000												
Additional Listing Fee	<p>0.0018% of the total paid-in value of newly-issued shares offered in Japan (In the case of a company listed only on the Tokyo Stock Exchange, shares offered in the other countries shall be included in the calculation)</p> <p>The maximum amount of this proportional fee shall be ¥13.5 million</p>												

Investment Trusts

ETF

Exchange Traded Funds (ETFs) are funds or investment trusts that hold portfolios of stock, which closely trace the movements of a specific underlying stock index. ETFs can be bought and sold on the exchange just like stocks. The prices of ETFs are designed to correspond to the underlying stock indices, so are readily accessible to investors who can easily follow the performance of the indices in the media.

Since ETFs are based on broad stock indices, they may offer investors relatively lower risk than invest-

ing in individual stocks.

Additional ETFs may be created by depositing portfolios of stocks ("in-kind subscription") with trustees, and they may also be redeemed for portfolios of stocks ("in-kind redemption"). ETFs are therefore useful arbitrage tools for broker/dealers and institutions.

This characteristic is expected to contribute to greater liquidity and to help ensure efficient price formation in both the underlying cash equities and index futures markets.

Listing Criteria for ETF

(As of March 2003)

Eligibility ¹	Stock style (subscription & redemption in stocks) Cash style (subscription in cash ; redemption in stocks)
Product-related (1) Matters to be included in contract documents (2) Designated participants ² (3) Composition of assets	Fund management policy is to realize a profit by tracking a specific stock index. There is no specific period of validity for the fund. Investors are unable to cancel their subscription during the contracted period. The accounting period will be of at least 6 months. At least 2 qualified institutional investors. Fund assets must represent at least 95% of the stocks by market capitalization of the underlying index (if a simple average index, then 100% coverage)
Other (1) Fund administrator (2) Units listed (3) Distribution (4) Financial reports, etc ⁴ (5) Format of certificate (6) Investor protection & public interest	A member of the investment Trust Association At least 10,000 trading units At least 1,000 unit holders; •at the time of listing for cash style ETFs •within one year for stock style ETFs ³ No false statements during the last 2 years, and a 'fair' assessment by an auditor TSE-designated format Must be deemed eligible in terms of investor protection and public interest (including check on fund manager's operations, compliance & financial stability)

1 Recent amendments to the relevant investment trust laws means that stock-style investment funds are now legal. Cash-style funds may only be offered on the Nikkei 300 index.

2 According to Securities Exchange Law: Securities companies, banks and others organizations qualified and experiences in securities investment.

3 Documentary evidence required from fund management showing projected distribution within one year , based on sales by at least 2 designated participants and the forecast growth of assets under management.

4 Only applies to those funds with past financial reports.

Initial Listing Fees and Additional Fees for ETF

(As of April 2003)

(1) Initial Listing Examination Fee	¥ 2 million
(2) Initial Listing Fee	Total amount of net assets X 0.0001
(3) Additional Listing Fee	Total amount of additional trust X 0.0001
(4) Annual Fee	Total amount of net assets X 0.0001

REIT

Real Estate Investment Trusts (REIT) are products made available due to the expansion of investment trust fund management from conventional dealings with mainly negotiable securities to a wider range of management of assets, including real estate, as a result of the amendments to the Investment Trust Act on 30 November 2000.

The REIT is a product with a mechanism by which investment trust trustees or trust companies, as fund managers, collect funds from investors, invest them in assets centering on real estate for management, and distribute the investment returns

to the investors.

By investing in the REIT issued by the fund, an investor receives, as a share of money distributed, the income such as a rental from the real estate or the securitized real-estate product, which the fund holds as an asset.

By taking advantage of the mechanism of the REIT, companies holding many pieces of real estate at present can improve their management efficiency, and it is expected that investors can choose a new investment with a more diverse risk-and-return balance than they have experienced before.

Listing Criteria for REIT

(As of March 2003)

Listed products	Corporate style Contract Style-Direct Contract Style-Intermediated
Characteristics of the products (1) Proportion of real estate (2) Assets other than real estate (3) Profit attribute of real estate	Over 75% of investment assets are required to be real estate and the like. Investment assets other than real estate and the like are required to be cash and its equivalent. Over 50% of investment assets are required be real estate and the like that can bring in a sufficient revenue from rental services, and that are unlikely to be sold within one year.
Matter of form (1) Fund management companies (2) Listed shares (3) Assets	Only the Investment Trust Association members Four thousand shares or more Gross assets are required to be five billion yen or more, net assets are required to be one billion yen or more, and net assets per share are required to be 50,000 yen or more.
(4) Disattribution	Large-lot investors ¹ are required to hold 75% or less of the listed shares, and there must be 1000 or more other investors.
(5) Refund	Only closed end
(6) Others	Financial statements, style of the securities, transfer of names and so on are treated in the same way as share stocks.

¹ Top 10 Investors in terms of the number of shares held

Initial Listing Fees and Additional Fees for REIT

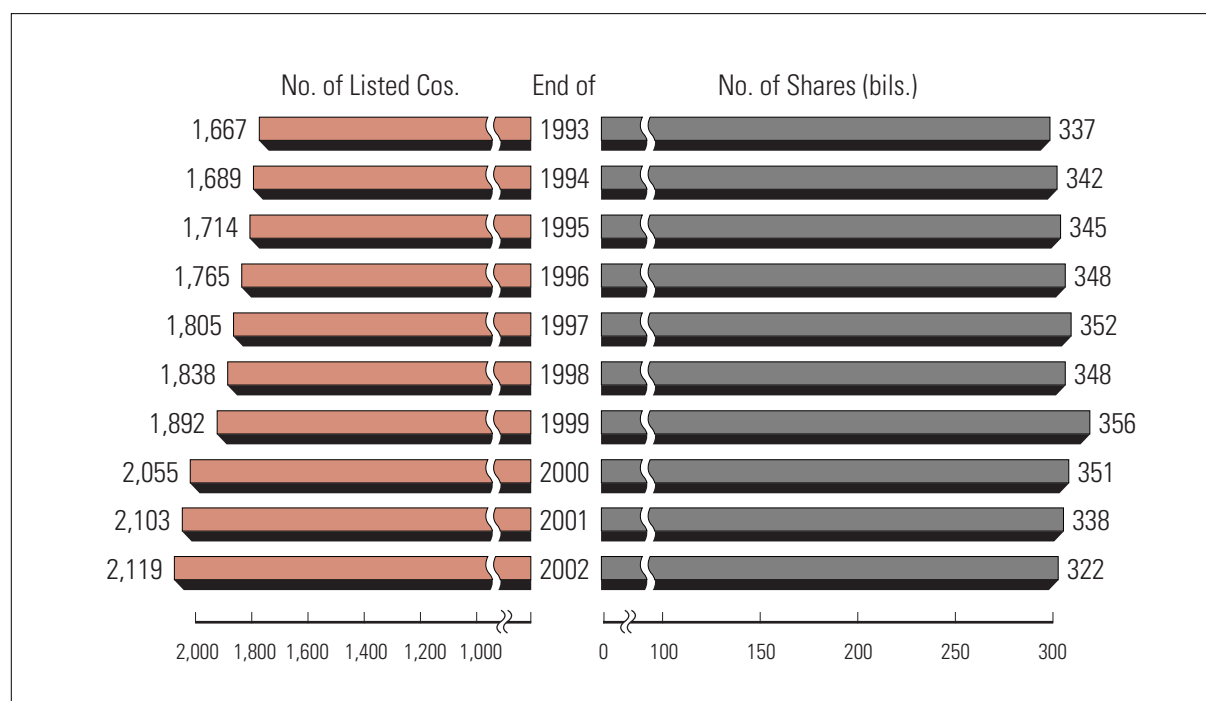
(As of April 2003)

(1) Initial Listing Examination Fee	¥ 2 million
(2) Initial Listing Fee	Total amount of net assets X 0.0009
(3) Additional Listing Fee	Total amount of money from additional listing of shares or trusts X 0.0009
(4) Annual Fee	Out of the net assets: (1) ¥ 0.5 million for ¥500 million or less. (2) ¥70,000 for each ¥250 million or fraction thereof in excess of ¥0.5 billion to ¥5 billion. (3) ¥70,000 for each ¥2.5 billion or fraction thereof in excess of ¥5 billion to ¥50 billion. (4) ¥70,000 for each ¥25 billion or fraction thereof in excess of ¥50 billion.

Listed Companies

Overview

Number of Listed Domestic Companies and Shares



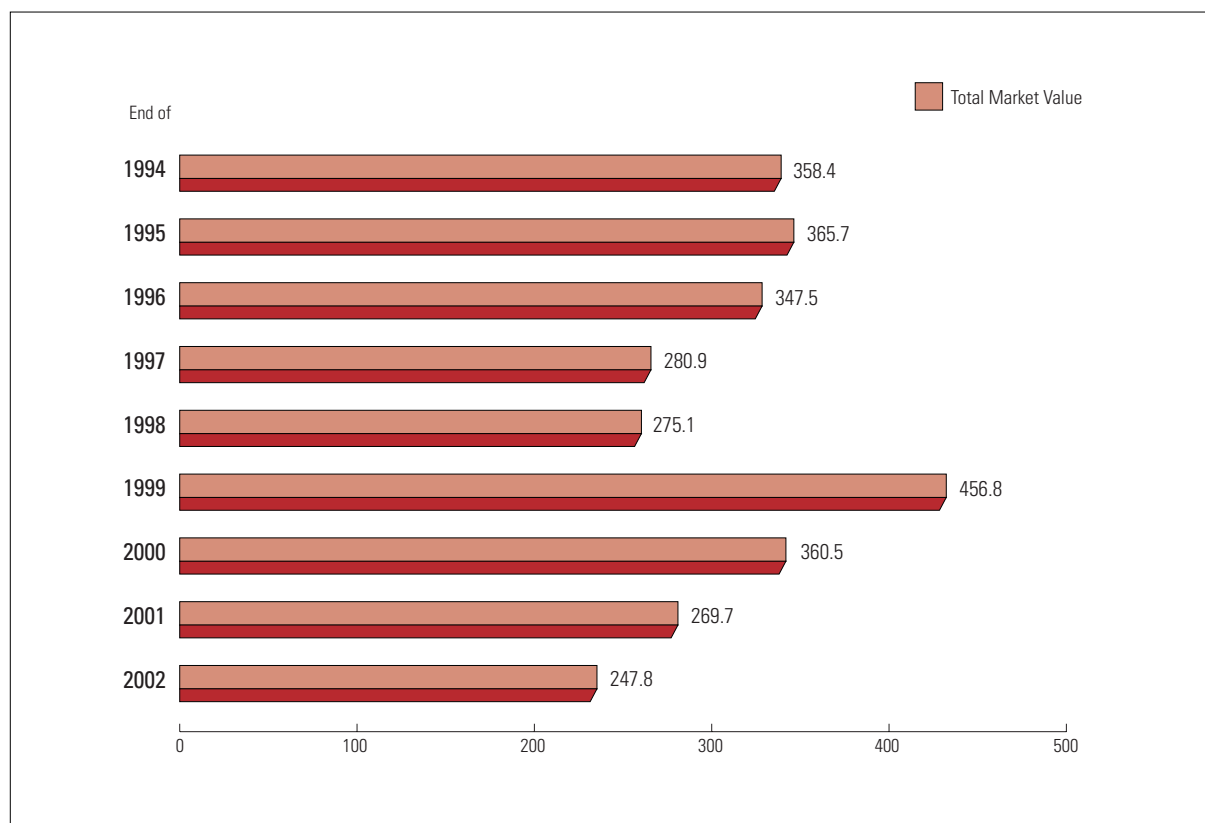
Number of Listed Domestic Companies by The Trading Units (End of 2002)

	10 shrares	50 shrares	100 shrares	500 shrares	1,000 shrares	3,000 shrares	Total
First Section	33	5	4	410	32	1,010	1,495
Second Section	16	-	-	148	25	392	581
Mothers	36	-	-	2	-	5	43
Total	85	5	4	560	57	1,407	2,119

Number of Listed Domestic Companies by Business Year-end (End of 2002)

Business Year-end	First Section	Second Section	Mothers	Total	Business Year-end	First Section	Second Section	Mothers	Total
Jan.	16	9	1	26	July	3	1	2	6
Feb.	73	33	1	107	Aug.	8	6	-	14
Mar.	1,249	435	20	1,704	Sept.	15	13	7	35
Apr.	4	1	-	5	Oct.	6	8	1	15
May	13	7	1	21	Nov.	13	15	-	28
June	4	11	3	18	Dec.	91	42	7	140
					Total	1,495	581	43	2,119

Total Market Value (¥ trils.)



Number of Listing Companies on Overlapping Stock Exchanges

	Listing Companies	Listed on Single Stock Exchange	Listed on Overlapping Stock Exchanges	5 Stock Exchanges	4 Stock Exchanges	3 Stock Exchanges	2 Stock Exchanges
Tokyo	2,119	1,062	1,057	105	55	223	674
First Section	1,495	579	916	105	54	214	543
Second Section	581	440	141	-	1	9	131
Mothers	43	43	-	-	-	-	-
Osaka	1,312	367	945	105	55	221	564
First Section	859	41	818	105	54	211	448
Second Section	352	233	119	-	1	9	109
Heraqres (Nasdaq)	101	93	8	-	-	1	7
Nagoya	186	101	465	105	52	179	129
First Section	45	11	414	105	51	173	85
Second Section	141	90	51	-	1	6	44
Fukuoka	243	34	209	105	41	37	26
Sappori	167	15	152	105	17	9	21
Total	2,669	1,579	1,090	105	55	223	707

Note: Total figures in the column of Capital Increases are the total number of Rights Offerings, Public Offerings, Private Placements, and Stock Splits.

Newly Listed, Delisted, First Section Assigned & Second Section Reassigned Companies in 2002

Number of Newly Listed and Delisted Companies and Investment Certificate

	Newly Listed Companies	Newly Listed Investment Certificates	Inherited Companies*	Delisted Companies
1996	61	-	-	7
1997	51	-	-	11
1998	57	-	-	21
1999	75	-	-	21
2000	157	-	46	40
2001	92	8	-	44
2002	94	12	-	78

*Inherited from the Hiroshima and Niigata Stock Exchange on March 1, 2000

Newly Listed Companies in 2002

Mkt.	Company	Date of Listing	Mkt.	Company	Date of Listing
1st	PILOT GROUP HOLDING	Jan. 4	2nd	Hitachi Mobile	June 7
2nd	MANDOM	Jan. 22	1st	Future System Consulting	June 21
1st	Cecile	Jan. 30	2nd	UMENOHANA	June 24
2nd	PIA	Jan. 30	2nd	USC	July 5
1st	Mitsui Trust Holdings	Jan. 31	2nd	SANYO HOUSING NAGOYA	July 23
2nd	Computer Institute of Japan	Feb. 5	1st	AEON Mall	July 24
2nd	TRANCOM	Feb. 5	2nd	Tokyo Individualized Educational Institute	Aug. 9
2nd	MYSTAR ENGINEERING	Feb. 8	2nd	NITTO FC	Aug. 29
1st	NIPPON KANZAI	Feb. 12	1st	FAITH	Sept. 10
1st	SOFTBANK INVESTMENT	Feb. 15	1st	NEC Fielding	Sept. 18
2nd	SECOM JOSHINETSU	Feb. 19	M	AnGes MG	Sept. 25
2nd	NEC Mobiling	Feb. 22	1st	JFE Holdings	Sept. 26
2nd	NIHON HOUSING	Feb. 25	1st	NIPPON MINING HOLDINGS	Sept. 26
2nd	FUKUJIN	Feb. 26	2nd	Br. Holdings	Sept. 26
2nd	JALUX	Feb. 28	2nd	Nippon Jogesuido Sekkei	Sept. 26
2nd	Takihyo	Mar. 4	1st	Japan Airlines System	Oct. 1
2nd	Sumitomo Titanium	Mar. 8	2nd	Fujita	Oct. 1
2nd	YAMAYA	Mar. 8	2nd	CVS Bay Area	Oct. 2
2nd	EIZO NANA O	Mar. 12	1st	NS Solutions	Oct. 11
2nd	OIZUMI	Mar. 12	1st	SOHGO SECURITY SERVICES	Oct. 25
2nd	UNITED ARROWS	Mar. 19	1st	Nitori	Oct. 28
2nd	COMBI	Mar. 20	2nd	ASAHI PRINTING	Nov. 6
2nd	KOURAKUEN	Mar. 20	2nd	DAIKOKU DENKI	Nov. 6
2nd	TOKEN	Mar. 20	2nd	SENSHU ELECTRIC	Nov. 8
2nd	ATOL	Mar. 25	2nd	Canopus	Nov. 19
2nd	CENTRAL SPORTS	Mar. 25	M	ZION	Nov. 19
1st	EDION	Mar. 28	1st	ABC-MART	Nov. 22
1st	HONEN AJINOMOTO OIL MILLS	Mar. 31	2nd	Diamond City	Nov. 25
1st	Kyushu-Shinwa Holdings	Mar. 31	1st	Sumitomo Mitsui Financial Group	Dec. 1
1st	DAIDO LIFE INSURANCE	Apr. 1	1st	CAWACHI	Dec. 4
1st	Millea Holdings	Apr. 1	2nd	EXCEL	Dec. 6
2nd	TSURUYA	Apr. 4	2nd	MG HOME	Dec. 10
2nd	Saint Marc	Apr. 9	M	NORTH	Dec. 10
2nd	NIWS	Apr. 10	M	PIXELA	Dec. 10
2nd	Taisei Lamick	Apr. 12	M	TRANS GENIC	Dec. 10
2nd	FUKUSIMA INDUSTRIES	Apr. 15	2nd	H.I.S.	Dec. 11
2nd	UOKI	Apr. 15	2nd	TOHO PHARMACEUTICAL	Dec. 11
2nd	PIETRO	Apr. 16	1st	PLENUS	Dec. 12
2nd	Kawasaki Safety Service Industries	Apr. 23	2nd	POINT	Dec. 12
2nd	Link Consulting Associates-Japan	Apr. 26	M	System Technology-i	Dec. 13
1st	SALA CORPORATION	Apr. 30	2nd	ASTI	Dec. 16
2nd	D&M HOLDINGS	May 13	2nd	AMIYAKI TEI	Dec. 18
2nd	BIKEN TECHNO	May 22	2nd	OHASHI TECNICA	Dec. 18
2nd	Kintetsu World Express	May 28	2nd	FUJIMORI KOGYO	Dec. 24
2nd	Shinwa	May 31	2nd	N.I.C	Dec. 24
M	Dream Incubator	May 10	M	IBE	Dec. 25
2nd	Dodwell B•M•S	June 5	2nd	WEATHERNEWS	Dec. 26

1st=First Section,2nd=Second Section,M=Mothers Section

Newly Listed Investment Trust Beneficiary Certificates in 2002

Investment Certificate	Date of Listing	Investment Certificate	Date of Listing
Daiwa ETF-TOPIX Banks	Mar. 29	TOPIX Banks Exchange Traded Fund	Apr. 3
Daiwa ETF-TOPIX Core 30	Mar. 29	TOPIX CORE 30 Exchange Traded Fund	Apr. 3
Daiwa ETF-TOPIX Electric Appliances	Mar. 29	TOPIX Electric Appliances Exchange Traded Fund	Apr. 3
Daiwa ETF-TOPIX Transportation Equipment	Mar. 29	Transportation Equipment Exchange Traded Fund	Apr. 3

Newly Listed Investment Certificates in 2002

Investment Certificate	Date of Listing	Investment Certificate	Date of Listing
Japan Retail Fund Investment	Mar. 12	Japan Prime Realty Investment	June 14
ORIX JREIT	June 12	Premier Investment	Sept. 10

(continued overleaf)

Delisted Companies in 2002

Mkt.	Company	Date of Delisting	Reason	Mkt.	Company	Date of Delisting	Reason
1st	The Chuo Mitsui Trust and Banking	Jan. 25	B	1st	Optec Dai-Ichi Denko	July 26	A
1st	OHKURA ELECTRIC	Jan. 30	D	2nd	TOKYO SENPAKU	July 26	A
2nd	ERGOTECH	Feb. 3	D	2nd	TOSHIBA CHEMICAL	July 26	A
1st	The Taisei Fire and Marine Insurance	Feb. 23	D	1st	Hokuriku Seiyaku	July 31	A
1st	The Asahi Bank	Feb. 25	B	1st	TESAC	Aug. 5	D
2nd	MISAWA VAN	Feb. 25	C	1st	JAPAN ENERGY	Sept. 19	B
1st	NIIGATA ENGINEERING	Feb. 28	D	1st	Kawasaki Steel	Sept. 19	B
2nd	Shinko Kosan	Mar. 1	C	1st	NIPPON MINING & METALS	Sept. 19	B
1st	AOKI	Mar. 7	D	1st	NKK	Sept. 19	B
1st	Osaka Sanso Kogyo	Mar. 21	A	2nd	Kyokuto	Sept. 19	B
1st	DEODEO	Mar. 22	B	1st	AIWA	Sept. 25	A
1st	EIDEN	Mar. 22	B	1st	JAPAN AIRLINES	Sept. 25	B
1st	Chuo Paper Board	Mar. 26	A	1st	Japan Paperboard Industries	Sept. 25	A
1st	HONEN	Mar. 26	B	1st	Komatsu Forklift	Sept. 25	A
1st	TAKASAKI SANKO	Mar. 26	A	1st	KOMATSU ZENOAH	Sept. 25	A
1st	THE KYUSHU BANK	Mar. 26	B	1st	Kyushu Matsushita Electric	Sept. 25	A
1st	The Nichido Fire And Marine Insurance	Mar. 26	B	1st	Matsushita Communication Industrial	Sept. 25	A
1st	THE SHINWA BANK	Mar. 26	B	1st	Matsushita Kotobuki Electronics Industries	Sept. 25	A
1st	The Tokio Marine and Fire Insurance	Mar. 26	B	1st	Matsushita Seiko	Sept. 25	A
2nd	Chuetsu	Mar. 26	A	1st	NITSUI REAL ESTATE SALES	Sept. 25	A
1st	SHOKUSAN JUTAKU SOGO	Apr. 14	D	1st	TOKYU CAR	Sept. 25	A
1st	GASTEC SERVICE	Apr. 23	B	1st	TOYO CHEMICAL	Sept. 25	A
2nd	KIRIU	Apr. 24	C	1st	UNISIA JECS	Sept. 25	A
2nd	TEIHU	Apr. 24	A	2nd	Ando Electric	Sept. 25	A
2nd	SNOW BRAND FOOD	Apr. 30	F	2nd	Hitachi Electronics Engineering	Sept. 25	A
1st	Dantani	May 4	D	2nd	Mitsubishi Construction	Sept. 25	C
2nd	MARANTZ JAPAN	May 7	B	2nd	TOYOTA WOODYOU HOME	Sept. 25	A
2nd	NAKAMICHI	May 20	D	1st	SHINTOM	Sept. 27	E
1st	Japan Metals & Chemicals	May 23	D	1st	DAI NIPPON CONSTRUCTION	Oct. 6	D
1st	SATO KOGYO	June 4	D	1st	SEIYO FOOD SYSTEMS	Oct. 17	B
1st	Nippon Kakoh Seishi	June 13	E	2nd	Canon N.T.C.	Oct. 28	B
2nd	Sumikura Industrial	June 18	D	1st	Canon System & Support	Oct. 28	B
1st	THE NISSAN FIRE & MARINE INSURANCE	June 25	B	1st	HITACHI SEIKI	Nov. 20	D
2nd	BOSCH BRAKING SYSTEMS	June 25	B	1st	Sumitomo Mitsui Banking	Nov. 26	D
2nd	TSURUMI SODA	June 25	B	1st	NISSEKI HOUSE INDUSTRY	Dec. 1	D
1st	NISSAN CONSTRUCTION	July 1	D	1st	AC Real Estate	Dec. 6	G
1st	DAI-ICHI KATEI DENKI	July 17	D	1st	KOKUNE	Dec. 16	D
1st	Hoko Fishing	July 26	D	1st	Fuji Denki Reiki	Dec. 25	A
1st	NICHIMEN INFINITY	July 26	A	2nd	COPYER	Dec. 25	C

The reason for the delisting

A=Full Subsidization by Parent Company

B=Full Subsidization

C=Merger

D=Corporate Reorganization

E=Liabilities Exceeding Assets

F=Dissolution by Exceeding Affair

G=Application

First Section Assigned Companies in 2002

Company	Date of Assignment	Company	Date of Assignment
INABA SEISAKUSHO	Jan. 4	Iida Home Max	Apr. 1
TOUEI HOUSING	Jan. 4	TSURUHA	May 1
ARIAKE JAPAN	Mar. 1	RISO KYOIKU	June 3
ASAHI PRETEC	Mar. 1	CHIYODA INTEGREGRE	Aug. 1
EIKEN CHEMICAL	Mar. 1	MEGANE TOP	Aug. 1
K'S DENKI	Mar. 1	Arisawa Mfg.	Sept. 2
KYOTO KIMONO YUZEN	Mar. 1	COLOWIDE	Sept. 2
MITSUMURA PRINTING	Mar. 1	CRC Solutions	Sept. 2
MOSHI MOSHI HOTLINE	Mar. 1	GENKI SUSHI	Sept. 2
NISSIN KOGYO	Mar. 1	Haruyama Trading	Sept. 2
Roland DG	Mar. 1	HORIPRO	Sept. 2
Shin-Keisei Electric Railway	Mar. 1	KOHSOKU	Sept. 2
SHINNIHON	Mar. 1	NATORI	Sept. 2
SHUEI YOBIKO	Mar. 1	New Japan Radio	Sept. 2
Sumisho Auto Leasing	Mar. 1	NICHII GAKKAN	Sept. 2
TDC SOFTWARE ENGINEERING	Mar. 1	SUNDRUG	Sept. 2
Urban Corporation	Mar. 1	TOKYO LEASING	Sept. 2
The Okinawa Electric Power	Mar. 1	SOSIN ELECTRIC	Nov. 1

Second Section Reassigned Companies in 2002

None

Second Section Reassigned Companies from Mothers in 2002

Company	Date of Assignment
Cybozu	Jan. 6

Foreign Companies Listed on the TSE (End of March 2003)

	Date of Listing		Date of Listing
(Australia) (2)		(United Kingdom) (3)	
National Australia Bank Limited	Sept. 6, 1985	Barclays PL	Aug. 1, 1986
Westpac Banking Corporation	May 9, 1986	BP p.l.c.	Aug. 28, 1987
(Canada) (1)		THE PENINSULAR AND	
The Toront-Dominion Bank	May 13, 1986	ORIENTAL STEAM NAVIGATION	
(France) (4)		COMPANY	
Alcatel	Dec. 20, 1988	(U.S.A.) (13)	
BNP PARIBAS S.A.	March 13, 2000	AFLAC Incorporated	Dec. 17, 1987
Crédit Lyonnais	June 30, 2000	American International Group, Inc.	Sept. 18, 1987
Société Générale	Feb. 15, 2000	Apple Computer, Inc.	Sept. 18, 1990
(Germany) (6)		Bank of America Corporation	Sept. 28, 1998
Bayer Aktiengesellschaft	Oct. 26, 1988	The Boeing Company	Oct. 5, 1990
Commerzbank Aktiengesellschaft	Oct. 1, 1986	THE Dow Chemical Company	Dec. 18, 1973
DaimlerChrysler AG	Nov. 18, 1998	Eli Lilly and Company	Nov. 20, 1986
Deutsche Bank Aktiengesellschaft	Nov. 9, 1989	International Business Machines	
Deutsche Telekom AG	Nov. 19, 1996	Corporation	Nov. 27, 1974
Volkswagen Aktiengesellschaft	Dec. 2, 1988	J.P. MORGAN CHASE & CO.	Jun. 20, 2001
(Hong Kong) (1)		Merrill Lynch & Co., Inc.	Nov. 18, 1986
Henderson Land Development		MOTOROLA, INC.	Nov. 10, 1988
Company Limited	Feb. 5, 1997	PepsiCo, Inc.	Nov. 13, 1986
(Malaysia) (1)		The Procter & Gamble Company	May 28, 1986
YTL Corporation Berhad	Feb. 29, 1996		
(Netherlands) (1)			
AEGON N.V.	Oct. 4, 1988		
(Spain) (1)			
Telefónica, S.A.	Oct. 4, 1985		
(Switzerland) (1)			
UBS AG	June 30, 1998		

Total: 34 companies

Awards system for listed companies

The TSE established its awards system for listed companies in September 1992. Awards are bestowed upon companies that demonstrate excellence in such areas as returning profits to shareholders and raising liquidity of share trading. The system is designed as one way to expand the base of equity investors. Specific examples include consistently increasing cash dividend payments, lowering minimum share trading units, returning profits to shareholders, and raising liquidity of share trading.

In fiscal 2002, the TSE set up a new system that combines the award for dividend increases with the award for lowering share trading units. The new system is designed to broaden the base of individual investors and will provide awards on an annual basis.

To encourage more open disclosure, every year TSE bestows awards on listed companies that tackle disclosure in a proactive manner. Upgrading disclosure means providing timely access to detailed corporate information in a way that investors find easy to understand.

Award for Superior Corporate Disclosure

	Name	Total
First Time (1996)	AIWA, HOGY MEDICAL, HOYA, Sony Chemical, Sony Music Entertainment, TORII PHARMACEUTICAL	7
Second Time (1997)	ACOM, KIRIN BREWERY, Kokusai Electric, MAX, SATO, STAR MICRONICS, YAMATO TRANSPORT	7
Third Time (1998)	DDI, KOMATSU, Shiseido, SONY, TOREY INDUSTRIES, XEBIO	6
4th Time (1999)	ITO EN, Kao, KEIHIN, Tokyo Electron, TOPPAN PRINTING	5
5th Time (2000)	FUJISAWA PHARMACEUTICAL, Hitachi Maxell, HONDA MOTOR, KAGOME, RICOH LEASING, SOFTBANK	6
6th Time (2001)	AIWA, Hitachi, HOYA, SANYO ELECTRIC CREDIT, TDK	5
7th Time (2002)	BANDAI, Matsushita Electric Industrial, MAX, NICHIREI, RICOH, UNI-CHARM, Yamanouchi Pharmaceutical	7
8th Time (2003)	AIFUL, DAIICHI PHARMACEUTICAL, LAWSON, Shiseido, SOGO MEDICAL	5

Award for Broadening of Individual Investor Shareholder Base

	Name	Total
First Time (2003)	KAGOME, RICOH LEASING, SONY, TOYOTA MOTOR	4

Financing

Equity Financing (All Listed Companies)

	Rights Offerings		Public Offerings		Preferred Shares		Private Placements		Exercise of Warrants		Total
	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	Amount Raised (¥ bil.)
1992	20	110	3	4	-	-	22	102	127	203	419
1993	9	47	4	7	-	-	14	160	184	617	822
1994	2	9	18	136	1	100	8	238	180	450	935
1995	12	95	8	33	1	50	19	160	118	299	638
1996	9	337	36	305	5	539	20	218	187	673	2,073
1997	9	72	26	128	2	223	19	369	88	368	1,162
1998	1	0	12	284	5	471	35	696	35	88	1,540
1999	-	-	35	370	27	7,012	86	2,444	74	262	10,090
2000	2	8	36	572	5	137	56	972	94	107	1,798
2001	3	32	18	1,201	6	228	70	567	92	38	2,066
2002	-	-	22	160	39	1,054	79	501	78	281	1,998
Jan.	-	-	-	-	-	-	2	32	19	0	33
Feb.	-	-	3	52	-	-	7	46	21	0	99
Mar.	-	-	1	1	-3	194	14	129	29	0	571
Apr.	-	-	1	1	-	-	6	8	24	216	9
May	-	-	-	-	-	-	6	21	30	0	22
June	-	-	1	1	-	-	3	6	38	1	10
July	-	-	3	64	3	32	4	26	39	1	123
Aug.	-	-	2	6	14	452	5	20	33	0	479
Sept.	-	-	4	21	13	250	6	72	30	0	345
Oct.	-	-	3	6	-	-	10	72	21	5	85
Nov.	-	-	1	2	-	-	5	1	28	0	5
Dec.	-	-	3	1	6	125	11	33	26	53	213

Debt Financing

New Issues by Public Offerings

(¥ bil.)

	Interest-Bearing Govt. Bonds		Discount Govt. Notes & Bills	Municipal Bonds	Govt. Guaranteed Bonds	Corporate Bonds		Yen-denominated Foreign Bonds	Convertible Bonds
	Long Term	Medium Term				Elec. Power	Others		
1992	17,861	1,529	24,497	1,027	1,852	1,785	1,225	1,149	566
1993	21,282	2,706	27,324	1,396	2,123	1,810	1,900	1,685	1,689
1994	22,975	5,750	27,129	1,552	2,747	1,345	1,625	1,212	2,860
1995	26,169	6,478	33,030	1,967	2,952	1,625	3,421	1,616	737
1996	32,205	5,576	34,437	1,893	3,106	1,515	4,631	3,923	3,289
1997	27,139	4,618	36,065	1,852	2,939	1,555	4,971	2,145	262
1998	40,520	5,521	38,763	1,722	2,271	2,465	10,319	329	73
1999	36,133	12,734	53,182	1,998	2,966	1,718	5,780	935	528
2000	27,235	28,207	50,553	2,200	4,854	1,522	6,754	2,542	275
2001	38,415	51,525	44,030	2,290	4,815	1,881	6,729	1,584	248
2002	31,868	57,379	48,602	2,582	4,216	1,508	5,643	640	280
Jan.	2,867	4,952	3,706	158	260	50	275	0	0
Feb.	2,863	4,823	3,599	123	480	30	733	0	12
Mar.	2,872	4,795	5,590	213	408	155	325	46	78
Apr.	2,583	4,730	3,657	135	300	120	495	0	5
May	2,592	4,809	3,728	112	360	240	529	0	0
June	2,591	4,775	3,781	273	310	160	325	273	0
July	2,585	4,755	3,767	132	348	210	599	61	50
Aug.	2,582	4,731	3,607	148	270	30	245	0	0
Sept.	2,582	4,787	5,328	353	460	50	475	25	10
Oct.	2,583	4,731	3,696	235	323	30	610	12	60
Nov.	2,581	4,728	3,737	194	270	125	487	0	10
Dec.	2,582	4,759	4,401	506	425	308	545	223	55

Note: Those issued in foreign countries are excluded.

No bonds with stock subscription warrants issued since 1992.

Source: Bank of Japan, Japan Securities Dealers Association

Derivative Markets in TSE

TSE's derivatives markets have grown in leaps and bounds about 15-year history. TSE will continuously reform its market forever in order to meet the diversifying needs of investors.

Existing products and systems are regularly updated and revised to further improve the tools available to market operators. Outlines below are the key developments in these growing markets.

Introduction of New Products, etc.

Oct. 19, 1985	10-year Japanese Government Bond (JGB) Futures
July 8, 1988	20-year JGB Futures
Sept. 3, 1988	TOPIX (Tokyo Stock Price Index) Futures
Oct. 20, 1989	TOPIX Options
May 11, 1990	Options on JGB Futures
Feb. 16, 1996	5-year JGB Futures
May 16, 1997	TOPIX Futures Inter-month Spread Trading
July 18, 1997	Equity Options (20 underlying stocks)
Jan. 23, 1998	First TOPIX Sector Index (TOPIX Electric Appliances Index) Futures
Mar. 13, 1998	TOPIX Transportation Equipment Index Futures
Apr. 10, 1998	TOPIX Banks Index Futures
Oct. 5, 1998	TOPIX Futures Off-Auction Block Trading
Aug. 14, 2000	Inter-month Spread Trading on JGB Futures
Sept. 18, 2000	Evening Session on JGB Futures and Options on JGB Futures
Oct. 30, 2000	Introduction of SPAN®
Nov. 20, 2000	Options on 5-year JGB Futures
Apr. 9, 2001	Off-Auction Basis and Block Trading for JGB Futures
June 11, 2001	S&P/TOPIX 150 Futures and S&P/TOPIX 150 Options

Modifications, etc.

Sept. 8, 1989	Settlement prices based on opening prices of TOPIX component stocks on day after last trading day of each contract month
Apr. 26, 1990	Disclosure of Program Trading Index arbitrage information
Dec. 10, 1993	Disclosure of TOPIX Futures trading volume and open interests of Trading Participants
Feb. 14, 1994	TOPIX Futures and Options "circuit breakers"
Jan. 4, 1995	Guidelines against market manipulation and customer front-running
Oct. 29, 1997	Modifications to margin and mark-to-the-market regulations, including segregation of margin
Nov. 14, 1997	Underlying stocks for Equity Options increased to 30 Modifications to TOPIX Options contract specifications, including change of exercise type from American to European
Nov. 20, 1997	Serial contract months for Options on JGB Futures
Jan. 23, 1998	Modifications to TOPIX Futures contract specifications, including reduction of minimum fluctuation
Nov. 30, 1998	Modifications to margin and mark-to-the-market regulations, including earlier settlement and margin deposit deadline
Mar. 12, 1999	Underlying stocks for Equity Options increased to 100
Apr. 1, 1999	Reduction in fixed rate fees for Equity Options
May 20, 1999	More detailed exercise price scales for Options on JGB Futures
July 27, 1999	"No-Action" letter from US SEC for Equity and TOPIX Options
Dec. 1, 1999	Earlier start to TOPIX Futures Off-Auction Block Trading
May 8, 2000	Modifications to 5-year JGB Futures (6% 3%)
May 12, 2000	Underlying stocks for Equity Options increased to 170
June 5, 2000	Modifications to Off-Auction Block Trading of TOPIX Futures
Jan. 29, 2001	Emergency margin on SPAN®
Feb. 5, 2001	Publication of the pre-opening and 3 best bid/ask quote
Dec. 1, 2001	Modification to Off-Auction Block Trading between 2 different Trading Participants for Stock Price Index Futures Relaxation of position limits for Equity Options
Dec. 1, 2002	Introduction of a "Contingency Plan" for the last trading day and the S.Q. calculation day of futures and options contracts.
Feb. 1, 2003	Modification to delisting rule for equity options contracts.
Middle of 2003 (Scheduled)	Modification to determination method for settlement price for future contracts.

Trading Activities & Contract Specifications

TOPIX Futures Market

Trading Volume, Trading Value and Open Interest of TOPIX Futures

	Number of Contracts	(Inter-month Spread)	Daily Average	Trading Value (¥ mils.)	Open Interest
1997	3,035,724	(395,012)	12,391	42,173,930	127,632
1998	2,726,985	(660,434)	11,040	32,073,283	98,355
1999	3,157,441	(636,962)	12,888	44,046,761	113,580
2000	4,148,776	(552,928)	16,729	64,243,476	150,050
2001	5,071,946	(590,222)	20,618	59,042,056	191,386
2002	7,131,178	(810,754)	28,989	69,902,108	237,825
Jan.	298,066	(2)	15,688	2,977,983	216,359
Feb.	395,407	(1,284)	20,811	3,849,440	254,226
Mar.	1,053,251	(250,362)	52,663	11,359,688	229,631
Apr.	372,683	(-)	17,747	4,027,973	232,047
May	326,057	(3,854)	15,527	3,612,184	246,984
June	977,047	(228,110)	48,852	10,524,102	221,985
July	505,563	(-)	21,981	5,056,647	236,213
Aug.	452,616	(-)	20,573	4,320,761	327,123
Sept.	986,042	(157,922)	51,897	9,009,528	221,931
Oct.	457,684	(-)	20,804	3,989,742	233,036
Nov.	423,749	(-)	21,187	3,642,344	257,169
Dec.	883,013	(169,220)	44,151	7,531,709	237,825

Trading Volume by Types of Investors

(contracts, %)

	1999	2000	2001	2002
Securities Companies	2,984,550(46.9)	4,248,137(50.3)	5,377,312(52.7)	8,007,734 (55.1)
Banks	1,023,094(16.1)	1,463,562(17.3)	1,370,181(13.4)	1,543,089 (10.6)
Insurance Companies	244,035(3.8)	231,628(2.7)	173,340(1.7)	327,767 (2.3)
Other Financial Institutions	463(0.0)	549(0.0)	5,968(0.1)	6,504 (0.0)
Investment Trusts	197,953(3.1)	239,504(2.8)	239,491(2.3)	277,438 (1.9)
Business Corporations	1,316(0.0)	2,723(0.0)	2,120(0.0)	1,724 (0.0)
Other Corporations	311(0.0)	162(0.0)	2(0.0)	588 (0.0)
Individuals	571(0.0)	826(0.0)	124(0.0)	885 (0.0)
Foreigners	1,912,055(30.0)	2,251,562(26.7)	3,038,380(29.8)	4,377,216 (30.1)
Total	6,364,348(100.0)	8,438,653(100.0)	10,206,918(100.0)	14,542,945 (100.0)

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.
Trading in TOPIX Futures started on Sept. 3, 1988.

Contract Specifications for TOPIX Futures

(As of the end of March 2003)

Contract:	TOPIX (Tokyo Stock Price Index) Futures								
Contract Months:	March, June, September, December cycle (5 contract months traded at any one time.)								
Trading Unit:	¥10,000 times TOPIX								
Minimum Fluctuation:	0.5 point of TOPIX								
Value of Minimum Move:	¥5,000								
Daily Price Limit:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Previous day's settlement price less than 2,000</td> <td style="text-align: center;">From settlement price up/ down 100 points</td> </tr> <tr> <td style="text-align: center;">2,000 ~ less than 3,000</td> <td style="text-align: center;">150</td> </tr> <tr> <td style="text-align: center;">3,000 ~ less than 4,000</td> <td style="text-align: center;">200</td> </tr> <tr> <td style="text-align: center;">4,000 or more</td> <td style="text-align: center;">250</td> </tr> </table>	Previous day's settlement price less than 2,000	From settlement price up/ down 100 points	2,000 ~ less than 3,000	150	3,000 ~ less than 4,000	200	4,000 or more	250
Previous day's settlement price less than 2,000	From settlement price up/ down 100 points								
2,000 ~ less than 3,000	150								
3,000 ~ less than 4,000	200								
4,000 or more	250								
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract month. Trading in a new contract month begins on the business day following the last trading day.								
Final Settlement:	Cash settlement based on special settlement price on the business day following the last trading day								
Margin:	Margin is calculated by using SPAN®.								
Trading Hours:	9:00 ~ 11:00 , 12:30 ~ 15:10								
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options								
Inter-month Spread Trading: (*1)	The following 4 combinations are available: (1) 2nd nearest - nearest (2) 3rd nearest - nearest (3) 4th nearest - nearest (4) 5th nearest - nearest								
Off-Auction Block Trading: (*2)	Hours: 8:20 ~ 16:00 Minimum Trading Size: 100 trading units Minimum Fluctuation: 0.1 point of TOPIX Execution Prices: 95% ~ 105% of the last trading price 8:20 ~ 9:00 VWAP of the day before (net commission) 11:00 ~ 12:30 VWAP of the morning session (net commission) 15:10 ~ 16:00 VWAP of the day & VWAP of the afternoon session (net commission)								

(*1) Inter-month Spread Trading: Bids / offers are given to the spread between 2 contract months, when the sale of one and purchase of another are effected simultaneously.

(*2) Off-Auction Block Trading: Simultaneous sale & purchase of TOPIX Futures for the same contract month by Trading Participants outside the auction market

Contract Specifications for S&P/TOPIX 150 Futures

(As of the end of March 2003)

Contract>(*1)	S&P/TOPIX 150 Futures							
Contract Months:	March, June, September, December cycle (3 contract months traded at any one time.)							
Trading Unit:	¥1,000 times S&P/TOPIX 150							
Minimum Fluctuation:	0.5 point of S&P/TOPIX 150							
Value of Minimum Move:	¥500							
Daily Price Limit:	<p>Previous day's settlement price less than 2,000</p> <p>2,000 ~ less than 3,000</p> <p>3,000 ~ less than 4,000</p> <p>4,000 or more</p>	<p>From settlement price up/down 100 points</p> <p>150</p> <p>200</p> <p>250</p>						
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract month. Trading in a new contract month begins on the business day following the last trading day.							
Final Settlement:	Cash settlement based on special settlement price on the business day following the last trading day.							
Margin:	Margin is calculated by using SPAN®							
Trading Hours:	9:00~11:00 , 12:30~15:10							
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options							
Off-Auction Block Trading>(*2)	<p>Hours: 8:20 ~ 16:00</p> <p>Minimum Trading Size: 100 trading units</p> <p>Minimum Fluctuation: 0.1 point of S&P/TOPIX 150</p> <p>Execution Prices: 95% ~105% of the last trading price</p> <table style="margin-left: 40px;"> <tr> <td>8:20~9:00</td> <td>VWAP of the day before (net commission)</td> </tr> <tr> <td>11:00~12:30</td> <td>VWAP of the morning session (net commission)</td> </tr> <tr> <td>15:10~16:00</td> <td>VWAP of the day & VWAP of the afternoon session (net commission)</td> </tr> </table>		8:20~9:00	VWAP of the day before (net commission)	11:00~12:30	VWAP of the morning session (net commission)	15:10~16:00	VWAP of the day & VWAP of the afternoon session (net commission)
8:20~9:00	VWAP of the day before (net commission)							
11:00~12:30	VWAP of the morning session (net commission)							
15:10~16:00	VWAP of the day & VWAP of the afternoon session (net commission)							

(*1) Trading in S&P/TOPIX 150 Futures started on Jun. 11, 2001.

(*2) Off-Auction Block Trading: Simultaneous sale & purchase for the same contract month by Trading Participants outside the auction market.

TOPIX Sector Index Futures Market

Contract Specifications for TOPIX Sector Index Futures

(As of the end of March 2003)

(*1)	TOPIX Electric Appliances Index Futures	TOPIX Transportation Equipment Index Futures	TOPIX Banks Index Futures
Contract:	TOPIX Electric Appliances Index	TOPIX Transportation Equipment Index	TOPIX Banks Index
Contract Months:	March, June, September, December cycle (3 contract months traded at any one time.)		
Trading Unit:	¥10,000 times the index.		
Minimum Fluctuation:	0.5 point of the index		0.1 point of the index
Value of Minimum Move:	¥5,000		¥1,000
Daily Price Limit:	Previous day's settlement price less than 2,000 2,000 ~ less than 3,000 3,000 ~ less than 4,000 4,000 or more		From settlement price up/down 100 points 150 200 250
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract month. Trading in a new contract month begins on the business day following the last trading day.		
Final Settlement:	Cash settlement based on special settlement price on the business day following the last trading day.		
Margin:	Margin is calculated by using SPAN®.		
Trading Hours:	9:00 ~ 11:00 , 12:30 ~ 15:10		
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options		
Off-Auction Block Trading: (*2)	Hours: 8:20 ~ 16:00 Minimum Trading Size: 100 trading units Minimum Fluctuation: 0.1 point of the Index Execution Prices: 95% ~ 105% of the last trading price 8:20 ~ 9:00 VWAP of the day before (net commission) 11:00 ~ 12:30 VWAP of the morning session (net commission) 15:10 ~ 16:00 VWAP of the day & VWAP of the afternoon session (net commission)		

(*1) Trading in TOPIX Transportation Equipment Index Futures are dormant from the June 2003.

Trading in TOPIX Electric Appliances Index Futures started on Jan. 23, 1998.

Trading in TOPIX Banks Index Futures started on April 10, 1998.

(*2) Off-Auction Block Trading: Simultaneous sale & purchase for the same contract month by Trading Participants outside the auction market

TOPIX Options Market

Trading Volume, Trading Value and Open Interest of TOPIX Options

	Number of Contracts	Daily Average	Trading Value (¥ mils.)	Open Interest
1997	9,356	38	2,639	10
1998	655	3	175	1
1999	2,030	8	603	1,559
2000	2,630	11	1,008	-
2001	7,625	31	3,756	644
2002	93,249	379	23,551	8,733
Jan.	850	45	310	864
Feb.	804	42	257	800
Mar.	739	37	181	679
Apr.	3,624	173	725	4,303
May	10,724	511	2,065	15,027
June	4,238	212	689	18,488
July	31,175	1,355	7,866	14,200
Aug.	1,894	86	240	11,931
Sept.	-	-	-	11,931
Oct.	28,343	1,288	8,798	10,616
Nov.	8,861	443	2,262	10,231
Dec.	1,997	100	154	8,733

Trading Volume by Types of Investors

	(contracts, %)			
	1999	2000	2001	2002
Securities Companies	1,801(44.4)	2,613(49.7)	3,924(25.7)	70,494(37.8)
Banks	1,220(30.0)	636(12.1)	-(-)	-(-)
Insurance Companies	-(-)	-(-)	-(-)	68,204(36.6)
Other Financial Institutions	-(-)	-(-)	-(-)	-(-)
Investment Trusts	-(-)	-(-)	-(-)	-(-)
Business Corporations	-(-)	-(-)	3,552(23.3)	-(-)
Other Corporations	-(-)	-(-)	-(-)	-(-)
Individuals	-(-)	-(-)	-(-)	-(-)
Foreigners	1,039(25.6)	2,011(38.2)	7,774(51.0)	47,800(25.6)
Total	4,060(100.0)	5,260(100.0)	15,250(100.0)	186,498

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.
Trading in TOPIX Options started on Oct. 20, 1989.

Contract Specifications for TOPIX Options

(As of the end of March 2003)

Contract:	Call and put options based on TOPIX (Tokyo Stock Price Index)	
Contract Months:	4 closest serial months (The longest option period is 4 months.)	
Trading Unit:	¥10,000 times TOPIX.	
Minimum Fluctuation:	5 points or less : 0.1 point (or ¥1,000 in valve) More than 5 points : 0.5 point (or ¥5,000 in valve)	
Daily Price Limit:	Previous day's closing price less than 2,000 2,000 ~ less than 3,000 3,000 ~ less than 4,000 4,000 or more	From settlement price up/down 100 points 150 200 250
Exercise Price:	9 exercise prices are set at 25-point intervals. Additional exercises prices will be available according to the TOPIX movement.	
Exercise Type:	European (*1)	
Expiration Date:	1st business day following the last trading day (2nd Friday)	
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract months	
Exercise and Settlement:	Cash settlement based on special settlement price on the business day following last trading day	
Margin:	Margin is calculated by using SPAN®.	
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:10	
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options	

(*1) All in-the-money options are automatically exercised on the expiration date, unless otherwise instructed.

Equity Options Market

Trading Volume, Trading Value and Open Interests of Equity Options

	Number of Contracts	Daily Average	Trading Value (¥ mils.)	Open Interests
1998	81,960	332	2,006	6,695
1999	212,447	867	8,832	24,215
2000	380,846	1,536	25,976	49,852
2001	392,151	1,594	11,488	45,986
2002	304,267	1,237	4,468	30,310
Jan.	28,240	1,486	906	47,684
Feb.	18,058	950	220	43,274
Mar.	13,974	699	460	14,262
Apr.	39,816	1,896	539	47,969
May	42,656	2,031	438	58,146
June	25,163	1,258	342	27,711
July	21,026	914	512	28,451
Aug.	18,403	837	198	39,865
Sept.	21,426	1,128	201	37,740
Oct.	19,646	893	182	46,664
Nov.	31,676	1,584	231	57,304
Dec.	24,183	1,209	237	30,310

Trading Volume by Types of Investors

	(contracts, %)		
	2000	2001	2002
Securities Companies	318,386 (41.8)	284,026(36.2)	252,373 (41.5)
Banks	78,176 (10.3)	88,572(11.3)	71,024 (11.7)
Insurance Companies	63,115 (8.3)	111,297(14.2)	70,757 (11.6)
Other Financial Institutions	2,404 (0.3)	5,884 (0.7)	18,268 (3.0)
Investment Trusts	460 (0.1)	3,233 (0.4)	9,956 (1.6)
Business Corporations	98,886 (13.0)	15,665 (2.0)	37,407 (6.1)
Other Corporations	0 (0.0)	2,308 (0.3)	11,219 (1.8)
Individuals	370 (0.0)	5,347 (0.7)	33,480 (5.5)
Foreigners	199,865 (26.2)	267,970(34.2)	104,050 (17.1)
Total	761,662(100.0)	784,302(100.0)	608,534(100.0)

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.
Trading in Equity Options started on July 18, 1997.

Contract Specifications for Equity Options

(As of the end of March 2003)

Contract:	Call and put options based on the First Section listed stocks selected by the Tokyo Stock Exchange (*1)																				
Contract Months:	4 contract months (2 closest quarterly months and 2 closest serial months)																				
Trading Unit:	Correspondent to the minimum trading unit of the underlying stock																				
Minimum Fluctuation:	<table> <tr> <td>Lower price of the daily price limit of the underlying stock</td> <td>Minimum Fluctuation:</td> </tr> <tr> <td>Less than ¥2,000</td> <td>¥0.5</td> </tr> <tr> <td>¥2,000 ~ less than ¥3,000</td> <td>¥2.5</td> </tr> <tr> <td>¥3,000 ~ less than ¥30,000</td> <td>¥5</td> </tr> <tr> <td>¥30,000 ~ less than ¥50,000</td> <td>¥25</td> </tr> <tr> <td>¥50,000 ~ less than ¥100,000</td> <td>¥50</td> </tr> <tr> <td>¥100,000 ~ less than ¥1,000,000</td> <td>¥500</td> </tr> <tr> <td>¥1,000,000 ~ less than ¥2,000,000</td> <td>¥5,000</td> </tr> <tr> <td>¥2,000,000 ~ less than ¥3,000,000</td> <td>¥25,000</td> </tr> <tr> <td>¥3,000,000 or more</td> <td>¥50,000</td> </tr> </table>	Lower price of the daily price limit of the underlying stock	Minimum Fluctuation:	Less than ¥2,000	¥0.5	¥2,000 ~ less than ¥3,000	¥2.5	¥3,000 ~ less than ¥30,000	¥5	¥30,000 ~ less than ¥50,000	¥25	¥50,000 ~ less than ¥100,000	¥50	¥100,000 ~ less than ¥1,000,000	¥500	¥1,000,000 ~ less than ¥2,000,000	¥5,000	¥2,000,000 ~ less than ¥3,000,000	¥25,000	¥3,000,000 or more	¥50,000
Lower price of the daily price limit of the underlying stock	Minimum Fluctuation:																				
Less than ¥2,000	¥0.5																				
¥2,000 ~ less than ¥3,000	¥2.5																				
¥3,000 ~ less than ¥30,000	¥5																				
¥30,000 ~ less than ¥50,000	¥25																				
¥50,000 ~ less than ¥100,000	¥50																				
¥100,000 ~ less than ¥1,000,000	¥500																				
¥1,000,000 ~ less than ¥2,000,000	¥5,000																				
¥2,000,000 ~ less than ¥3,000,000	¥25,000																				
¥3,000,000 or more	¥50,000																				
Daily Price Limit:	Identical with that of the underlying stock on the same day																				
Exercise Prices:	5 exercise prices are set at ¥25-¥5 mil. intervals depending on the exercise price levels to bracket the current underlying stock price. Additional exercise prices will be available according to the price movement of the underlying stock.																				
Exercise Type:	European (*2)																				
Expiration Date:	Last trading day																				
Last Trading Day:	The business day prior to the 2nd Friday																				
Exercise and Settlement:	Physical delivery of the underlying stocks on the 4th business day following expiration date.																				
Margin:	Margin is calculated by using SPAN®.																				
Trading Hours:	9:00 ~ 11:00 , 12:30 ~ 15:10																				
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options																				

(*1) Equity options underlying a certain stock will be delisted in case (i) the underlying stock is delisted, (ii) the underlying stock is reassigned to the second section, and (iii) there is no transaction of such options contracts during a fiscal year.

(*2) All in-the-money options are automatically exercised on the expiration date, unless otherwise instructed.

Japanese Government Bond Futures Market

Trading Volume and Open Interest of Japanese Government Bond Futures

(¥ bil.)

	Number of Contracts (A)		Daily Average	Open Interest		Cash Market Volume (B) (¥ tril.)	(A) × 2 × ¥100 mil. (B)	
	5-yr.	10-yr.		5-yr.	10-yr.		(%)	(%)
1997	11,844	1,187,354	4,895	264	14,902	1,211.4	198.0	
1998	19,520	1,078,496	4,445	352	15,879	1,078.2	203.7	
1999	11,197	972,785	4,016	88	18,356	1,126.4	174.7	
2000	11,222	990,912	4,040	54	6,616	1,274.0	157.3	
2001	219	733,485	2,999	1	4,035	1,617.3	91.3	
2002	3	635,661	2,584	-	3,697	1,924.7	66.1	
Jan.	0.5	55,080	2,899	1	6,875	138.0	79.8	
Feb.	2.0	64,513	3,395	1	6,185	130.1	99.2	
Mar.	1.0	55,045	2,752	-	4,569	138.9	79.3	
Apr.	-	44,174	2,103	-	5,490	158.4	55.8	
May	-	51,099	2,433	-	6,402	158.9	64.3	
June	-	54,957	2,747	-	5,617	152.8	71.9	
July	-	55,020	2,392	-	5,510	169.8	64.8	
Aug.	-	57,118	2,596	-	6,705	169.6	67.4	
Sept.	-	67,579	3,556	-	4,809	181.5	74.5	
Oct.	-	49,797	2,263	-	5,190	206.2	48.3	
Nov.	-	43,144	2,157	-	4,944	181.8	47.5	
Dec.	-	38,129	1,906	-	3,697	138.3	55.1	

Note: The cash market volume is the total amount of sales and purchases in Japanese Government Bonds effected in the Tokyo OTC.

Trading Volume by Types of Investors

(contracts, %)

	1999	2000	2001	2002
Securities Companies	7,469,893(40.1)	7,435,487(38.4)	6,560,504(44.6)	5,564,203(43.8)
Banks	8,180,680(43.9)	8,656,905(44.7)	4,931,754(33.5)	4,102,331(32.3)
Insurance Companies	238,176(1.3)	131,512(0.7)	103,079(0.7)	107,672(0.8)
Other Financial Institutions	208,622(1.1)	151,937(0.8)	92,191(0.6)	83,720(0.7)
Investment Trusts	128,442(0.7)	74,768(0.4)	32,678(0.2)	24,875(0.2)
Business Corporations	50,841(0.3)	72,697(0.4)	120,397(0.8)	34,952(0.3)
Other Corporations	4,697(0.0)	2,069(0.0)	1,182(0.0)	232(0.0)
Individuals	5,524(0.0)	1,035(0.0)	938(0.0)	1,287(0.0)
Foreigners	2,350,475(12.6)	2,821,338(14.6)	2,873,231(19.5)	2,780,681(21.9)
Total	18,637,350(100.0)	19,347,748(100.0)	14,715,954(100.0)	12,699,953(100.0)

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.
 Trading in 5-year Japanese Government Bond Futures started on Feb. 16, 1996.
 Trading in 10-year Japanese Government Bond Futures started on Oct. 19, 1985.

Contract Specifications for Japanese Government Bond Futures

(As of the end of March 2003)

	5-year Japanese Government Bond Futures	10-year Japanese Government Bond Futures	20-year Japanese Government Bond Futures (*1)
Contract:	Standardized 3%, 5-year Japanese Government Bond	Standardized 6%, 10-year Japanese Government Bond	Standardized 6%, 20-year Japanese Government Bond
Contract Months:	March, June, September, December cycle (3 contract months traded at any one time.)		
Trading Unit:	JGBs with a face value of ¥100 million		
Minimum Fluctuation:	1/100 point per 100 points (¥10,000 per contract)		
Daily Price Limit:	2 points upward or downward (3 points upward or downward if extended.)		3 points upward or downward (4.5 points upward or downward if extended.)
Last Trading Day :	7th business day prior to each delivery date. Trading in a new contract month begins on the business day following the last trading day.		
Delivery Date:	20th of each contract month		
Deliverable Grade:	Publicly-offered interest-bearing 5-year JGBs with 4 or more but less than 5.25 years remaining to maturity as of the issued date and the delivery date. (*2)	Publicly-offered interest-bearing 10-year JGBs with 7 or more but less than 11 years remaining to maturity as of the issued date and the delivery date. (*2)	Publicly-offered, interest-bearing 20-year JGBs with 15 or more but less than 21 years remaining to maturity as of the issued date and the delivery date. (*2)
Margin:	Margin is calculated by using SPAN®.		
Trading Hours:	9:00 ~ 11:00 , 12:30 ~ 15:00 , 15:30 ~ 18:00		9:00 ~ 11:00 , 12:30 ~ 15:00
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options		
Inter-month Spread Trading: (*3)	The following 3 combinations are available: (1) nearest - 2nd nearest (2) nearest - 3rd nearest (3) 2nd nearest - 3rd nearest		
Off-Auction Trading: (*4)	Type of Trading : Basis Trading and Block Trading Hours : 9:00 ~ 11:20, 12:30 ~ 15:20, 15:30 ~ 18:20 Minimum Trading Size : 1 trading unit (Basis Trading), 100 trading unit (Block Trading) Execution Prices : prices that are within the highest and the lowest sales prices in the auction market during the 15 minutes before the trade is agreed		

(*1) 20-year JGB Futures is dormant from the December 2002 contract.

(*2) The deliverable grade has to be issued at least 3 months prior to the delivery month.

(*3) Inter-month Spread Trading: Bids/offers are given to the spread between 2 contract months, when the sales of one and purchase of another are effected simultaneously.

(*4) Basis and Block Trading for JGB Futures started on April 9, 2001.

Options on Japanese Government Bond Futures Market

Trading Volume, Trading Value and Open Interests of Options on JGB Futures

	Number of Contracts	Daily Average	Trading Value (¥ mils.)	Open Interest
1997	2,002,357	8,173	700,095	46,902
1998	1,848,851	7,485	618,606	50,069
1999	1,137,319	4,642	565,155	24,740
2000	1,271,887	5,129	312,418	16,363
2001	1,062,235	4,318	25,924	16,300
2002	1,036,395	4,213	20,129	16,417
Jan.	99,421	5,233	2,276	22,605
Feb.	95,416	5,022	2,370	8,190
Mar.	68,950	3,448	1,571	14,596
Apr.	77,190	3,676	1,342	26,643
May	96,338	4,588	1,454	11,686
June	92,453	4,623	1,374	17,466
July	95,544	4,154	1,457	20,201
Aug.	95,074	4,322	2,175	8,079
Sept.	93,299	4,910	2,090	7,725
Oct.	82,426	3,747	1,624	12,212
Nov.	80,265	4,013	1,382	9,957
Dec.	60,019	3,001	1,039	16,417

Trading Volume by Types of Investors

	(contracts, %)			
	1999	2000	2001	2002
Securities Companies	802,595(50.9)	989,596(48.1)	554,929(26.2)	496,182(24.0)
Banks	395,247(25.1)	450,608(21.9)	475,386(22.5)	528,483(25.6)
Insurance Companies	44,397(2.8)	41,135(2.0)	25,962(1.2)	33,954(1.6)
Other Financial Institutions	16,877(1.1)	12,192(0.6)	6,255(0.0)	13,670(0.7)
Investment Trusts	7,261(0.5)	2,604(0.1)	679(0.0)	1,126(0.1)
Business Corporations	4,584(0.3)	772(0.0)	418(0.0)	659(0.0)
Other Corporations	960(0.1)	368(0.0)	57(0.0)	50(0.0)
Individuals	421(0.0)	98(0.0)	179(0.0)	67(0.0)
Foreigners	303,703(19.3)	561,982(27.3)	1,053,298(49.8)	992,762(48.0)
Total	1,576,045(100.0)	2,059,355(100.0)	2,117,163(100)	2,066,953(100.0)

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.
 Trading of Options on 10-year JGB Futures started on May 11, 1990.
 Trading of Options on 5-year JGB Futures started on November 20, 2000.

Contract Specifications for Options on Japanese Government Bond Futures

(As of the end of March 2003)

Contract:	Call and put options based on 5-year JGB Futures and 10-year JGB Futures(*1)
Contract Months:	2 closest quarterly months and 1 or 2 serial months
Minimum Fluctuation:	0.01 point per 100 points(¥10,000 per contract)
Daily Price Limit:	2 points upward or downward from settlement price on the previous trading day (3 points upward or downward if extended.)
Exercise Prices:	7 exercise prices are set at ¥1 intervals for quarterly contract months and 11 at ¥0.5 intervals for serial contract months. Additional exercise prices will be available according to the price movement of the underlying JGB Futures contract. Exercise prices are additionally set at ¥0.5 intervals for quarterly contract months on and after the beginning of the months prior to the last trading months in the same way for serial months.
Exercise Type:	American (*2)
Expiration Date:	Last trading day
Last Trading Day:	Last business day of the month prior to the option contract month (Not including half-day)
Exercise and Settlement:	By exercising an option, a JGB Futures contract is established at the exercise price on the day of exercise.
Margin:	Margin is calculated by using SPAN®.
Trading Hours:	9:00 ~11:00, 12:30 ~15:00, 15:30 ~18:00
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options

(*1)Option on 5-year JGB Futures is dormant from July the 2002 contract.

(*2) All in-the -money options are automatically exercised on the expiration date, unless otherwise instructed.

Coordination between Cash & Derivative Markets

Temporary Trading Halts in the Futures and Options Markets during Periods of Abrupt Price Changes

1. Introduction

When a price in the futures market runs excessively ahead of the underlying stock price index, it may adversely affect the cash market by increasing the volatility. In order to cope with such a situation, the coordinated supervision over the price formations of the two markets is needed.

In this respect, as a measure to contain the excessively fast price movement in the futures market and to lessen investors' concern so as to assist them in the rational investment judgements, the mechanism of temporary trading halts in the futures and options markets was introduced.

2. Contracts subject to the trading halt

Stock Index Futures, Stock Index Options

3. Procedures to be taken

(1) Situations in which temporary trading halts are imposed

(a) Timing for trigger of a trading halt

As shown in the table below, when a price of a Stock Index Futures contract advances (or declines) in excess of the predetermined index points from the last business day's closing price, and also differ-

entiates in excess of the predetermined index points from its theoretical price, trading in the futures contract and its related options contracts (as specified in the table below) shall be halted.

(b) A Trading halt will not be imposed more than one time during the same trading for the same contract.

(c) Trading halt will not be imposed at or after 14:45.

(2) Duration of trading halt

15 minutes after the trading halt was triggered.

(3) Contract months for which trading halt is imposed

(a) Futures contract

A Trading halt shall be determined on an individual contract month basis.

(b) Options contract

If a trading halt is triggered in a futures contract month, trading in its related options contract months will also be halted.

(4) Reopening procedures

(a) Orders placed before the trading halt will continue to be effective after reopening of the market.

(b) When trading resumes after a trading halt, the reopening transaction shall be made in the same manner as the opening transaction in each trading session.

Predetermined Points [Index Futures]

Last Business Day's Close (point)	Predetermined Points from Last Business Day's Close (point)	Predetermined Points from Theoretical Price (*) (point)	[Daily Price Limit] (point)
Less than 2,000	Upward or downward 70	Upward or downward 20	Up or downward 100
2,000 ~ less than 3,000	100	30	150
3,000 ~ less than 4,000	130	40	200
4,000 or more	160	50	250

(*)Theoretical Price

= underlying index points + [last business day's close of underlying index points X {(short-term interest rate – dividend yield) X the number of remaining days/365}]

Options Contract Months Subject to Trading Halt

Futures Contract Months	Related Options Contract Months
Mar.	Jan., Feb., Mar.
June	Apr., May, June
Sept.	July, Aug., Sept.
Dec.	Oct., Nov., Dec.

Temporary Restriction on Index Arbitrage Trading for Trading Participant's Proprietary Account

1. Introduction

An index arbitrage transaction is expected to contribute to correlating of prices on the cash and futures markets, and to increase the liquidity of both markets. However, index arbitrage can accelerate price movement during period of abrupt price changes due to its nature that the trading is systematically and unilaterally executed in one way based on the difference between futures and cash prices. In order to lessen such an excessive interaction between cash and futures markets, the exchange trading participants, who are responsible for the orderly market operation, shall be restricted, under certain circumstances, in the index arbitrage trading for their proprietary accounts.

2. Trading subject to restriction

Trading in the cash market which is involved in the index arbitrage for trading participant's proprietary account (*)

(*)

Trading Participant's proprietary account shall include those of trading participant's parent, subsidiary and affiliated securities business companies, which are defined under the Trading Participant's Regulations.

3. Timing of restriction

As shown in the table below, when the TOPIX moves up (or down) in excess of the predetermined index points from the last business day's closing value, purchases (or sales) in the cash market involved in the index arbitrage trading for trading participant's proprietary account shall be restricted.

4. Lifting of the restriction

When the TOPIX subsequently moves back within the predetermined index points from the last business day's closing value, the restriction shall be lifted.

Restriction & Lifting Points [TOPIX]

Last Business Day's Close (point)	Predetermined Points from Last Business Day's Close (Restriction) (point)	Predetermined Points from Last Business Day's Close (Lifting) (point)
Less than 2,000	Upward or downward 100	Upward or downward 70
2,000 ~ less than 3,000	150	100
3,000 ~ less than 4,000	200	130
4,000 or more	250	160

Index Arbitrage & Program Trading

TSE trading participants are required to report the volume of stock trading involving index arbitrages and established positions thereof on a daily basis from February 4, 1991 (weekly basis volume had been reported since April 16, 1990).

The TSE defines "Program Trading" as sale and/or purchase of a basket of 25 or more stocks. TSE trading participants are required to report the daily volume of Program Tradings for each of index arbitrages and the others from April 1, 1991.

Program Trading and Positions Established with Index Arbitrages

	Trading Volume (mils. of shares)		Program Trading		Positions Established with Index Arbitrages		C	D-E
	Total (A)	Daily Average(B)	Total (C)	Index Arbitrages	Purchases (D)	Sales (E)	AX2 (%)	B (times)
1997	105,533	431	34,667	12,597	1,512	86	16.42	3.31
1998	121,595	492	25,691	11,901	724	53	10.56	1.36
1999	151,200	617	28,384	12,282	1,103	140	9.39	1.56
2001	199,531	811	33,514	12,579	1,053	116	8.40	1.16
2002	207,281	842	46,996	13,586	955	279	11.34	0.80
Jan.	14,641	770	2,923	846	866	134	10.66	0.98
Feb.	16,456	866	3,681	1,200	1,186	182	11.98	1.23
Mar.	20,601	1,030	5,270	1,677	1,598	288	13.05	1.28
Apr.	17,470	831	3,033	673	1,509	300	9.36	1.62
May	19,999	952	3,224	690	1,651	381	9.05	1.61
June	17,394	869	5,405	1,982	1,113	289	15.48	0.96
July	18,060	785	4,292	1,049	819	274	11.62	0.74
Aug.	15,744	717	3,560	683	818	367	11.52	0.73
Sept.	16,553	871	4,977	1,609	971	323	15.23	0.82
Oct.	16,939	769	3,666	998	751	314	11.26	0.64
Nov.	17,564	878	3,422	906	1,013	302	10.57	0.96
Dec.	15,825	791	3,532	1,265	955	279	11.89	0.94

Notes: The figures in the column of "Program Trading" are aggregate amount of sales and purchases.

Bond Trading Activities

Total Bond Volume (Par Value)

	No. of Listed Issues	TSE Markets (¥bils.)			Tokyo OTC Markets (¥ trils.)
		Government Bonds	Convertible Bonds	Total	Total
1988	1,360	34,842	43,475	78,397	4,175
1989	1,475	29,088	43,392	71,512	3,548
1990	1,454	37,920	19,841	57,787	3,360
1991	1,406	18,021	12,227	30,278	2,747
1992	1,322	6,066	9,480	15,573	2,994
1993	1,350	4,780	15,700	20,552	3,390
1994	1,388	3,372	12,703	16,145	3,460
1995	1,325	4,532	15,565	20,227	4,012
1996	1,311	5,497	13,245	18,881	3,182
1997	1,134	4,407	11,652	16,148	3,385
1998	956	1,856	6,672	8,557	2,606
1999	840	28	5,045	5,078	3,836
2000	823	22	2,890	2,937	4,061
2001	753	2	2,192	2,198	4,058
2002	630	2	1,812	1,816	3,665
Jan.	750	0.0	169	169	297
Feb.	748	0.1	182	182	256
Mar.	677	0.2	244	244	256
Apr.	680	0.1	167	167	327
May	678	0.2	180	180	332
June	671	0.1	127	127	301
July	671	0.2	146	146	354
Aug.	669	0.2	141	142	311
Sept.	635	0.3	115	116	296
Oct.	637	0.3	127	127	329
Nov.	637	0.3	111	111	334
Dec.	630	0.4	97	98	268

Notes: 1. Foreign currency-denominated foreign bonds and foreign convertible bonds are excluded.

2. "Others" include municipal, government-guaranteed, NTT and industrial bonds and bank debentures.

3. "Tokyo OTC Markets" volume is a total of sales and purchases in all sorts of bonds including convertibles.

TSE Convertible Bond Volume

Net Purchases of Convertible Bonds (Par Value)

(¥ bil.)

	1998	1999	2000	2001	2002
Members' Accounts	210.4	327.1	204.3	221.2	149.5
Individuals	-201.0	-556.0	-482.2	-239.4	-42.5
Investment Trusts	-48.1	-3.5	-11.0	4.5	-7.6
Business Corporations	207.9	11.4	-21.2	-4.8	18.7
Insurance Companies	182.3	-6.3	2.5	-0.9	-20.9
Banks	-604.4	-202.7	-29.9	-225.7	-230.8
Foreigners	315.6	672.5	417.7	311.4	190.5
Others	-82.3	-243.2	-82.6	-68.2	-64.6
Total	-19.5	-0.6	-2.4	-1.9	-7.7

TSE Convertible Bond Trading Volume

(¥ bil., %)

During or End of	No. of Listed Issuers	No. of Listed Issues	Amount Listed (par value)	Total Market Value	Trading Volume (par value)	Trading Value	Turnover Ratio
1997	534	959	17,410	17,251	11,652	12,063	62.4
1998	476	802	14,694	14,782	6,672	6,810	41.6
1999	442	693	12,091	15,032	5,045	5,565	37.7
2000	439	661	11,287	12,940	2,890	3,445	24.7
2001	390	566	10,098	10,691	2,192	2,412	20.5
2002	316	427	8,182	8,544	1,812	1,885	19.8
Jan.	389	561	10,057	10,583	169	175	1.7
Feb.	388	557	10,032	10,614	182	190	1.8
Mar.	345	485	8,907	9,641	244	258	2.6
Apr.	346	486	8,908	9,731	167	175	1.9
May	346	482	8,850	9,698	180	191	2.0
June	343	474	8,739	9,401	127	136	1.5
July	344	474	8,717	9,220	146	152	1.7
Aug.	340	470	8,647	9,112	141	143	1.6
Sept.	321	437	8,210	8,652	115	117	1.4
Oct.	322	437	8,260	8,671	127	129	1.6
Nov.	322	435	8,233	8,665	111	113	1.4
Dec.	316	427	8,182	8,544	97	100	1.2

Note: Excluding foreign convertible bonds

Trading Specifications

As of end of March 2003

	Government Bonds		Yen-Denominated Foreign Bonds	Foreign Currency-Denominated Foreign bonds
	Regular Transaction	Special Transaction		
Trading Hours	13:00 ~ 13:30 (Batch auction)	9:00 ~ 11:00	13:30 ~ 14:00 (Batch auction)	13:30 ~ 14:00 (Batch auction)
	[9:30 ~ 10:00 on half-day trading]	12:30 ~ 15:00	[10:00 ~ 10:30 on half-day trading]	[10:00 ~ 10:30 on half-day trading]
Trading Unit	¥50 thousand in par value		¥100 thousand or ¥1 million in par value	Minimum denominations of each bond
Orders Minimum Fluctuation Type of Orders	Price ¥0.01 per ¥100 in par value Limit order and market order	Interest rate or Price 0.001% or ¥0.01 per ¥100 in par value Limit order and market order	Price ¥0.01 per ¥100 in par value Limit order and market order	Price 0.01 point per 100 points Limit order and market order
Trading with Conditions	Not Permitted	Permitted (all or none, trading unit, non-taxable accrued interests, and basis trading for JGB Futures)	Not Permitted	
Trading Method	Auction			
Type of Transactions and Settlement Day	T+3		Cash (T+0) Regular way (T+3)	
	Corporate Bonds, Bank Debentures, Municipal Bonds and Government Associated Organization Bonds	Convertible Bonds	Bonds with Warrants	Warrants
Trading Hours	10:30 ~ 11:00 (Batch auction)	9:00 ~ 11:00	9:00 ~ 11:00	9:00 ~ 11:00
		12:30 ~ 15:00	12:30 ~ 15:00	12:30 ~ 15:00
Trading Unit	¥1 million or ¥ 10 million in par value	¥100 thousand, ¥500 thousand or ¥1 million in par value	¥500 thousand or ¥1 million in par value	1 warrants
Orders Minimum Fluctuation Type of Orders	Price ¥0.01 per ¥100 in par value Limit order and market order	Price ¥0.1 per ¥100 in par value Limit order and market order	Price ¥0.05 per ¥100 in par value Limit order and market order	Price ¥0.05 per ¥100 in par value Limit order and market order
Trading Method	Auction			
Type of Transactions and Settlement Day	Cash (T+0) Regular way (T+3)			

Listing Regulations

Bond Listing & Delisting Criteria

(As of March 2003)

	Listing Criteria	Delisting Criteria
Government Bonds	Take the criteria of Corporate Bonds into account. (Criterion of "listed company" is not applicable to Government Bonds.)	a. Outstanding in par value is: <ul style="list-style-type: none"> • less than ¥300 mil. or • less than 20% of that of the listing date b. Acceleration of maturity c. Coming of maturity date
Yen-denominated Foreign Bonds	(Corporate Bonds) Listed company or unlisted company whose financial conditions are considered equivalent to those of listed companies; and a. ¥1 bil. or more outstanding in par value b. 10% or more of the total amount issued or to be issued in the form of certificate c. Expected to be 1,000 bondholders or more by the time of listing d. 3 years or less from the issuing (Other Bonds) e. Bond certificate must be prepared in accordance with the designated form by the TSE.	a. Outstanding in par value is: <ul style="list-style-type: none"> • less than ¥300 mil. or • less than 20% of that of the listing date b. Less than 1 year to maturity c. Acceleration of maturity
Foreign Currency-denominated Foreign Bonds	Take the criteria of Yen-denominated Foreign Bonds into account. (Total amount issued is measured by the latest exchange rate as of the application date in principle.)	
Corporate Bonds	Listed company and a. ¥ 1 bil. or more outstanding in par value b. 10% or more of the total amount issued or to be issued in the form of certificate c. Expected to be 1,000 bondholders or more by the time of listing d. 3 years or less from the issuing e. Bond certificate must be prepared in accordance with the designated form by the TSE	
Other Straight Bonds	Take the criteria of Corporate Bonds into account	
Convertible Bonds & Bonds with Warrants	Listed company; and a. ¥2 bil. or more outstanding in par value b. Expected to be 1000 bondholders or more by the time of listing c. Bond certificate: must be prepared in accordance with the designated form by the TSE	a. Total amount listed in par value: less than ¥300 mil. b. Expiration of exercise period c. Monthly average volume: less than ¥ 1 mil. d. Acceleration of maturity
Warrants	Listed company; and a. Total No. of warrants issued: 4,000 or more b. Expected to be 1000 bondholders or more by the time of listing c. Bond certificate: must be prepared in accordance with the designated form by the TSE	a. Total No. of warrants listed: less than 300 b. Expiration of exercise period c. Acceleration of maturity

Initial Listing Fees

(As of April, 2003)

Initial Listing Fees		
Straight Bonds	Terms to Maturity (less than 10 years)	¥300,000 per issue (if the issuer's stock is not listed on TSE, ¥800,000 for the first issue. From the second listing and on, ¥300,000 per issue.)
	Terms to Maturity (10 years or more)	¥400,000 per issue (if the issuer's stock is not listed on TSE, ¥900,000 for the first issue. From the second listing and on, ¥400,000 per issue.)
Japanese Government Bond		¥150,000 per issue
Convertible Bonds & Bonds with Warrants		4.5/10,000 of listed amount in par value
Warrants		4.5/10,000 of listed amount (the total value of the shares to be issued by exercises)

Annual Listing Fees

(As of April, 2003)

Annual Listing Fees	
Straight Bonds	If the issuer's stock is: (1) Listed on TSE; ¥100,000 for one issue and ¥50,000 for each additional issues (2) Not listed on TSE; ¥200,000 for one issue and ¥50,000 for each of other issues
Convertible Bonds Bonds with Warrants	Out of the listed amount in par value (1) ¥500,000 for the amount of ¥500 million or less; (2) ¥70,000 for each ¥250 million or fraction thereof in excess of ¥500 million to ¥5 billion; (3) ¥70,000 for each ¥2.5 billion or fraction thereof in excess of ¥5 billion to ¥50 billion; (4) ¥70,000 for ¥25 billion or fraction thereof in excess of ¥50 billion.
Warrants	The listed amount is: (1) less than ¥5 billion ¥600,000 (2) ¥5 billion-¥25 billion ¥780,000 (3) ¥25 billion-¥50 billion ¥1,140,000 (4) ¥50 billion-¥250 billion ¥1,500,000 (5) ¥250 billion-¥500 billion ¥1,860,000 (6) ¥500 billion or more ¥2,220,000

Tokyo Market Information Service

Tokyo Market Information Service” features Corporate Action Information and TOPIX Index Information, which have attracted many of our customers’ attention since its launch in 2001. This service addresses the needs of professional users, who have not previously been able to find the right information service to fill all their needs.

Why do you need Tokyo Market Information Services?

Reliable, Timely & Direct	Who else can provide more accurate and timely information than TSE? Through TMI, you can access directly to TSE’s repository of information.
Comprehensive but Succinct	We know what you need in your business. Our information is comprehensive but succinct so you don’t get lost in a sea of information.
English Available	Both Corporate Action Information and TOPIX Index Information are provided in English.
Convenient Functions	The service is supported by various useful functions, such as CSV download historical data search.

Service medium

- (1) Web-Service: It’s easy to start! All you need is a PC connected to the Internet.
- (2) Push Service: If you want to automate the entire process, file transmission service is also available.

Corporate Action Information Service

- ⇒ The service is ideal for custody banks, back-offices of broker-dealers, who need information on dividends, bonus issues, mergers, and TOBs for all public companies in Japan.
- ⇒ Prepare yourself for the new ISO15022 environment. The file format for the Push service is based on ISO15022-message type.

TOPIX Index Service

- ⇒ The service is best designed for index fund managers and portfolio traders, who needs to correlate their portfolio with the movement of TOPIX.
- ⇒ Events which change the calculation of TOPIX are provided in advance, so you can rebalance your portfolio in a timely manner.

For Further Information:

For more detailed information, please access: <http://www.tse.or.jp/english/guide/tmi/index.html>

Shareownership by Market Value

Shareownership by Market Value (All Listed Cos.)

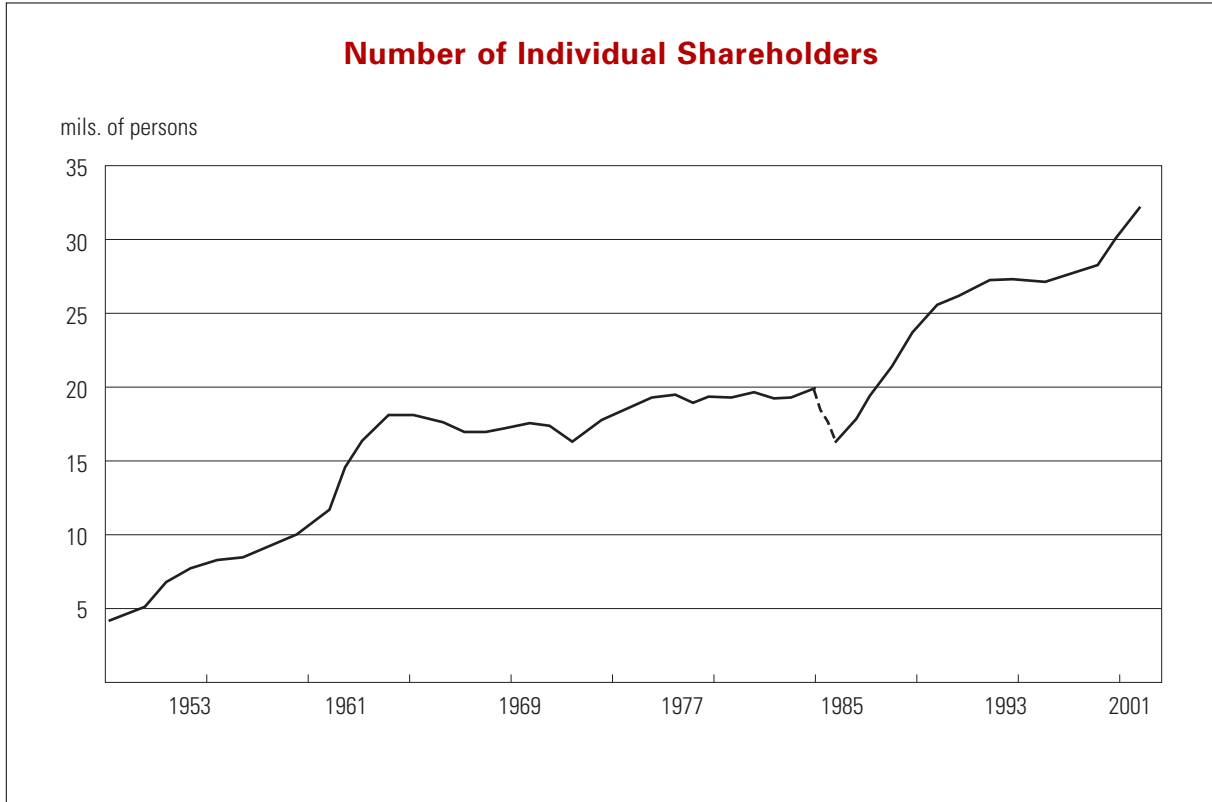
	¥ bils.			Percentage		
	2000.3	2001.3	2002.3	2000.3	2001.3	2002.3
Govt. & Local Govt.	555	560	533	0.1	0.2	0.2
Financial Institutions	168,515	138,617	122,483	36.5	39.1	39.4
All Banks	81,617	68,039	59,627	17.7	19.2	19.2
Investment Trusts	10,218	9,877	10,302	2.2	2.8	3.3
Annuity Trusts	23,184	19,652	18,696	5.0	5.5	6.0
Life Insurance Cos.	37,450	28,996	23,370	8.1	8.2	7.5
Non-life Insurance Cos.	11,789	9,539	8,316	2.6	2.7	2.7
Other Financial Institutions	4,254	2,512	2,169	0.9	0.7	0.7
Business Corporations	120,125	77,469	67,578	26.0	21.8	21.8
Securities Companies	3,822	2,581	2,170	0.8	0.7	0.7
Individuals & Others	82,988	68,934	61,033	18.0	19.4	19.7
Foreigners	85,915	66,574	56,733	18.6	18.8	18.3
Total	461,923	354,737	310,533	100.0	100.0	100.0

Average per share Market Price of Stocks Owned by Investment Sectors

	¥		
	2000.3	2001.3	2002.3
Govt. & Local Govt.	214.7 (-17.5)	220.0 (2.5)	208.3 (-5.3)
Financial Institutions	850.4 (27.1)	605.0 (-28.9)	465.6 (-23.0)
All Banks	806.0 (23.3)	570.5 (-29.9)	446.5 (-21.7)
Investment Trusts	1,147.3 (63.8)	721.0 (-37.2)	510.3 (-29.2)
Annuity Trusts	1,157.4 (46.2)	728.9 (-37.0)	504.0 (-30.9)
Life Insurance Cos.	823.1 (22.6)	616.1 (-25.1)	485.3 (-21.2)
Non-life Insurance Cos.	736.0 (14.8)	548.2 (-25.5)	440.1 (-19.7)
Other Financial Institutions	661.1 (22.6)	532.3 (-19.5)	418.3 (-21.4)
Business Corporations	922.2 (37.7)	560.9 (-39.2)	355.1 (-36.7)
Securities Companies	782.2 (55.1)	516.9 (-33.9)	388.7 (-24.8)
Individuals & Others	569.7 (20.2)	421.1 (-26.1)	327.8 (-22.2)
Foreigners	1,221.5 (35.8)	810.9 (-33.6)	561.2 (-30.8)
Total	837.0 (30.9)	571.6 (-31.7)	414.7 (-27.4)

Notes: 1. Figures in parentheses are percent changes from the preceding year.
2. "Individuals & Others" include unincorporated associations.

Number of Shareholders



Number of "Unit" Shareholders by Types of Investors (All Listed Cos.)

	Thous. of Persons			Percentage		
	2000.3	2001.3	2002.3	2000.3	2001.3	2002.3
Govt. & Local Govt.	2	2	2	0.0	0.0	0.0
Financial Institutions	138	141	140	0.4	0.4	0.4
All Banks	56	62	63	0.2	0.2	0.2
Investment Trusts	13	12	12	0.0	0.0	0.0
Annuity Trusts	19	19	18	0.1	0.1	0.1
Life Insurance Cos.	19	18	21	0.1	0.1	0.1
Non-life Insurance Cos.	8	8	7	0.0	0.0	0.0
Other Financial Institutions	20	20	18	0.1	0.1	0.1
Business Corporations	745	726	734	2.4	2.2	2.1
Securities Companies	62	60	61	0.2	0.2	0.2
Individuals & Others	30,224	32,150	33,517	96.4	96.7	96.8
Foreigners	175	175	177	0.6	0.5	0.5
Total	31,350	33,256	34,632	100.0	100.0	100.0

Note: "Individuals & Others" include unincorporated associations.

Investment Plans

Employee Stock Ownership Plans

The employee stock ownership plan in Japan is set up and operates as a voluntary association of employees who participate in the plan. The participants put up a certain amount of money, usually withheld from their monthly salaries or wages, and the company itself gives a subsidy to them. The total money – participants' installments and the subsidy – is pooled in the plan and used for the purchase of shares of the company at regular intervals.

Average Number of Units of Shares Held by a Participant Employee and Market Value Thereof

(TSE listed companies)

	2000.3	2001.3	2002.3
No. of Units of Shares	2.73	3.15	3.56
Market Value (¥10 thous.)	157.6	140.8	129.3

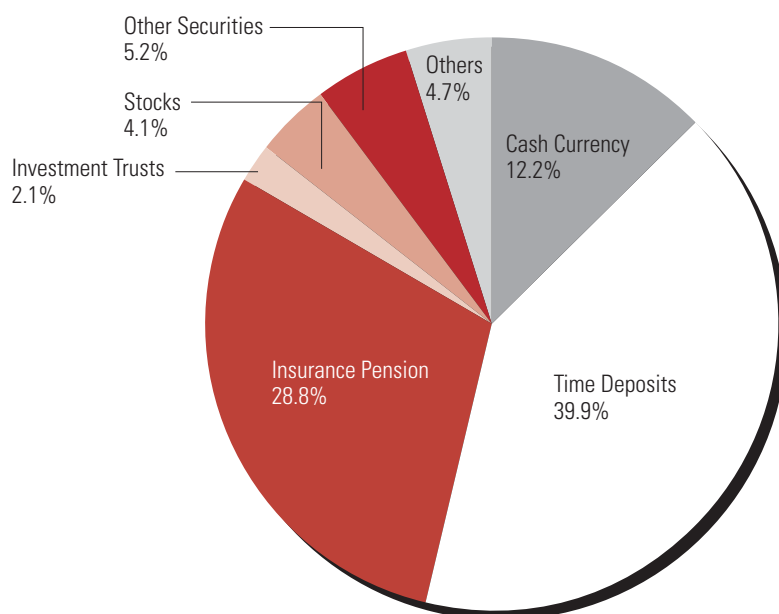
Employee Stock Ownership Plans (TSE Listed Cos.)

		2000.3	2001.3	2002.3
No. of Cos. with the Plans		1,499	1,600	1,648
No. of Units Issued by Cos. with the Plans (10 thous. of units)	A	37,904.4	46,250.9	54,696.1
No. of Units Owned by the Plans (10 thous. of units)	B	485.6	565.6	642.9
B/A	%	1.28	1.22	1.18
Total No. of Employees of Cos. with the Plans (10 thous.)	C	361.7	352.3	356.5
Total No. of Participants in the Plans (10 thous.)	D	177.6	179.6	180.6
No. of Units per Participant	B/D	2.73	3.15	3.56

Note: The companies with the plans above, listed on the TSE, carry out an agreement to be handled business concerning the plan with Daiwa Securities, Daiwa securities SMBC, The Nikko Cordial Securities or The Nomura Securities.

Financial Assets of Individuals

Breakdown of Financial Assets of Individuals (2002.9)



Financial Assets of Individuals

End of Year	1999.12		2000.12		2001.12		2002.9	
	¥ trils.	%	¥ trils.	%	¥ trils.	%	¥ trils.	%
Cash Currency	153	(11.2)	166	(12.0)	188	(13.2)	211	(15.2)
Time Deposits	597	(43.4)	595	(42.9)	582	(41.0)	556	(39.9)
Insurance Pension	374	(27.2)	388	(27.9)	408	(28.7)	400	(28.8)
Investment Trusts	29	(2.1)	33	(2.4)	32	(2.3)	29	(2.1)
Stocks	98	(7.1)	66	(4.8)	61	(4.3)	56	(4.1)
Other Securities	52	(3.8)	57	(4.1)	75	(5.3)	72	(5.2)
Others	71	(5.2)	81	(5.9)	73	(5.2)	65	(4.7)
Total	1,370	(100.0)	1,390	(100.0)	1,420	(100.0)	1,392	(100.0)

Note: Amounts of stocks are based on market prices.
Source: Bank of Japan

Overview of Securities Companies

Requirements for Securities Companies

In order to encourage new entrants into the securities industry, the Securities and Exchange Law, which previously allowed only stock corporations licensed by the Minister of Finance to conduct securities business, was amended and made effective in December 1998.

The amended law enables stock companies to enter the industry by only registering with the Financial Services Agency (formerly the Financial Reconstruction Commission).

However, under the law, entering other business areas in the industry such as OTC securities derivatives trading, underwriting and PTS (Proprietary Trading System) business still requires approval from the Commission because of high specialty and risks, as well as sufficient administrative obligations involved in these operations.

Number of Securities Companies in Japan

End of	No. of Securities Companies	No. of Securities Companies' Offices	Workforce
1990	272	3,198	161,695
1991	267	3,297	159,653
1992	265	3,072	148,306
1993	268	2,919	135,492
1994	277	2,879	130,533
1995	282	2,761	121,621
1996	289	2,740	115,806
1997	291	2,625	110,602
1998	288	2,335	97,306
1999	286	2,294	94,136
2000	297	2,308	96,879
2001	291	2,295	98,792
2002	281	2,148	91,266

Source: Japan Securities Dealers Association

Number of Member Companies in Each Stock Exchange

	(End of 2002)				
	Tokyo	Osaka	Nagoya	Fukuoka	Sapporo
General Trading Participants	109	100	34	17	11
(Foreign Trading Participants)	(22)	(21)	(1)	(-)	(-)
Total	109	100	34	17	11

Income Statements of TSE Trading Participants

(119 Securities Companies)

	(¥ mils.)	
	2001.3	2002.3
Total Commission Reserved	1,886,797	1,564,058
Brokerage Commission	791,989	624,744
Brokerage Commission of Equities	768,252	604,470
Brokerage Commission of Bonds	19,967	15,547
Underwriting and Secondary Offering Commission	217,898	154,935
Offering and Secondary Offering Trading Commissions	255,963	155,962
Other Acceptance Commission	620,945	628,408
Trading Profit and Loss	760,358	397,938
Trading Profit and Losses of Equities	501,156	215,398
Trading Profit and Losses of Bonds	251,262	119,947
Trading Profit and Losses of Securities	7,943	62,585
Profit and Losses of Financial Transaction	408,466	423,339
Gain on Margin Transaction	49,874	42,838
Interest income	156,027	67,559
Total Operating Revenue	3,055,686	2,385,561
Financial Expenses	354,396	267,758
Margin Transaction Expenses	21,024	31,171
Interest Expenses	73,366	34,395
Net Revenue from Operations	2,698,879	2,117,799
Selling, General and Administrative Expenses	2,099,740	2,120,688
Transaction Related Fee	356,081	327,531
Salaries and bonuses for employees	1,054,182	1,039,948
Real Estate Fee	275,209	284,893
Administration Fee	227,120	260,621
Depreciation	59,156	64,945
Enterprise Tax	18,566	17,123
Operating Income and Expenses	601,545	-2,888
Non-Operating Income and Expenses	8,354	14,488
Ordinary Income and Expenses	609,895	11,603
Extraordinary Gains and Losses	-64,428	-243,191
Income Before Income Taxes	545,466	-231,589
Income Taxes	167,304	106,533
Deferred Tax Adjustments	61,694	-41,617
Net Income	315,771	-298,600

Tax on Capital Gain of the Listed Stocks etc

(As of April, 2003)

Tax-Payer	Taxation	Remarks
Individual	<p>[Tax Rate] <For period January 1, 2003 – March 31, 2008> 10% separate taxation on statement comprising of 7% income tax and 3% inhabitant tax <For period April 1, 2008 and after> 20% separate taxation on statement comprising of 15% income tax and 5% inhabitant tax.</p> <p>[Specific Tax Account System] Depending on the usage of the Withholding Tax Account (That is, the option of withholding tax has been chosen), it is not necessary to declare tax on the listed stocks' withholding tax account. <For the period of April 1, 2003 – December 31, 2004> Under certain conditions, as for the listed stocks on the specific tax account, it is acceptable to recognize their acquisition date and value as deemed acquisition date(30 September, 2001) and deemed acquisition value(amount equivalent to 80% of value as at October 1, 2001).</p> <p>[Treatment to Defer Deduction on Capital Loss] Among the capital loss on the listed stocks etc, the balance not deducted in the fiscal period will be deferred for deductions with the capital gains for three years.</p> <p>[Special Treatment for Stock Investments] Stock investments from November 30, 2001 to December 31, 2002, with limited amount of 10 million yen, will be exempted for capital gain tax if sale of such investments will happen from year of 2005 to 2007.</p>	<p>(Taxable stocks etc.) Shares, subscription rights warrants, convertible bonds, bonds with stock subscription warrants, preferred beneficiary certificates, special equity investment trust(beneficiary certificate on NIKKEI 300 index and Exchange Traded Funds), units on investment corporations (e.g. Real Estate Investment Trust), and others.</p> <p>(Special Treatment relating to the IPO shares) As for the shares that had already held for more than three years at the time of the IPO, the capital gain tax will be half as usual is the shares are sold within one year from the IPO.</p>
Corporation	<p>Capital gains are taxable. Capital losses are deductible from taxable income.</p>	

Tax on Dividend, Interest

Tax on Dividend

(As of April, 2003)

Tax-Payer	Taxation	Remarks
Individual	<p><For period April 1, 2003 – March 31, 2008> 10% tax withheld at source (Declaration of tax not required)</p> <ul style="list-style-type: none"> ● April 1, 2003 – December 31, 2003 10% Income Tax, Inhabitant Tax is not taxable. ● January 1, 2004 – March 31, 2008 7% Income Tax, 3% Inhabitant Tax <p><For period April 1, 2008 and after> 20% Tax withheld at source (Declaration of tax not required) comprising of 15% Income tax and 5% Inhabitant Tax.</p>	<p>(Option for aggregate taxation and dividend deduction rate) Aggregated taxation would be chosen. In that case, the dividend deduction would be applicable. [Rate of Dividend Deduction] <For the part the taxable income is 10 million yen and less> 10% Income Tax, 2.8% Inhabitant Tax <For the part the taxable income is more than 10 million yen> 5% Income Tax, 1.4% Inhabitant Tax</p>
Corporation	80% of the total amount of dividend received is not taxable.	In case a corporation owns 25% or more shares of another corporation, the amount of dividend received on the said shares is not taxable.

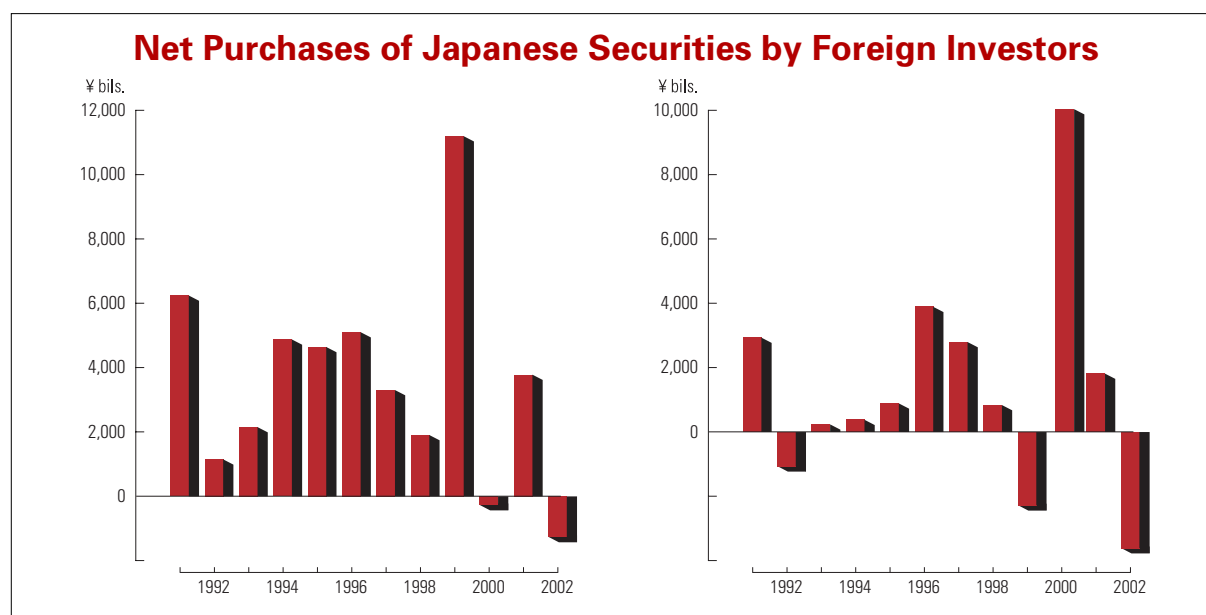
Tax on Interest

(As of April, 2003)

Tax-Payer	Taxation	Remarks
Individual	Interest on Bonds	Separate taxation (20% tax withheld at source: Income Tax-15%, Inhabitant Tax-5%)
Corporation	Interest Income	Taxable

Securities Investment

Foreign Investment in Japanese Securities



Foreign Investment in Japanese Securities

(¥ bil.)

During	Stocks			Bonds		
	Purchases	Sales	Net Balance	Purchases	Sales	Net Balance
1991	19,263	13,008	6,254	23,321	20,386	2,935
1992	12,175	11,030	1,144	19,461	20,524	-1,063
1993	17,000	14,857	2,142	19,055	19,042	13
1994	21,960	17,094	4,865	17,462	17,293	169
1995	20,608	15,977	4,631	16,463	15,574	888
1996	27,754	22,646	5,108	21,544	17,670	3,874
1997	32,557	29,245	3,311	24,576	21,788	2,787
1998	31,036	29,111	1,924	24,456	23,628	829
1999	62,038	50,839	11,198	47,287	49,575	-2,287
2000	83,559	83,793	-233	57,101	47,024	10,076
2001	77,901	74,106	3,795	52,290	50,487	1,802
2002	64,437	65,703	-1,266	58,277	61,892	-3,615
Jan.	4,880	4,577	303	3,166	4,839	-1,673
Feb.	4,701	7,132	-2,430	4,427	7,267	-2,840
Mar.	7,581	7,129	452	5,144	5,886	-741
Apr.	5,814	5,339	474	4,299	5,020	-721
May	6,860	5,920	940	5,124	5,063	60
June	6,152	5,898	254	5,265	4,287	977
July	5,421	5,809	-388	5,508	5,154	354
Aug.	4,529	4,696	-166	4,183	3,879	307
Sept	4,019	5,367	-1,348	6,321	6,768	-447
Oct.	5,838	5,433	405	5,772	5,007	764
Nov.	4,655	4,512	143	4,865	4,439	425
Dec.	3,982	3,888	94	4,199	4,281	-82

Note: Calculated on the basis of "Indirect Investment" which means acquisition of shares less than 10% of the outstanding shares of a company by a foreign investor. Figures collected at the time of trade settlement.

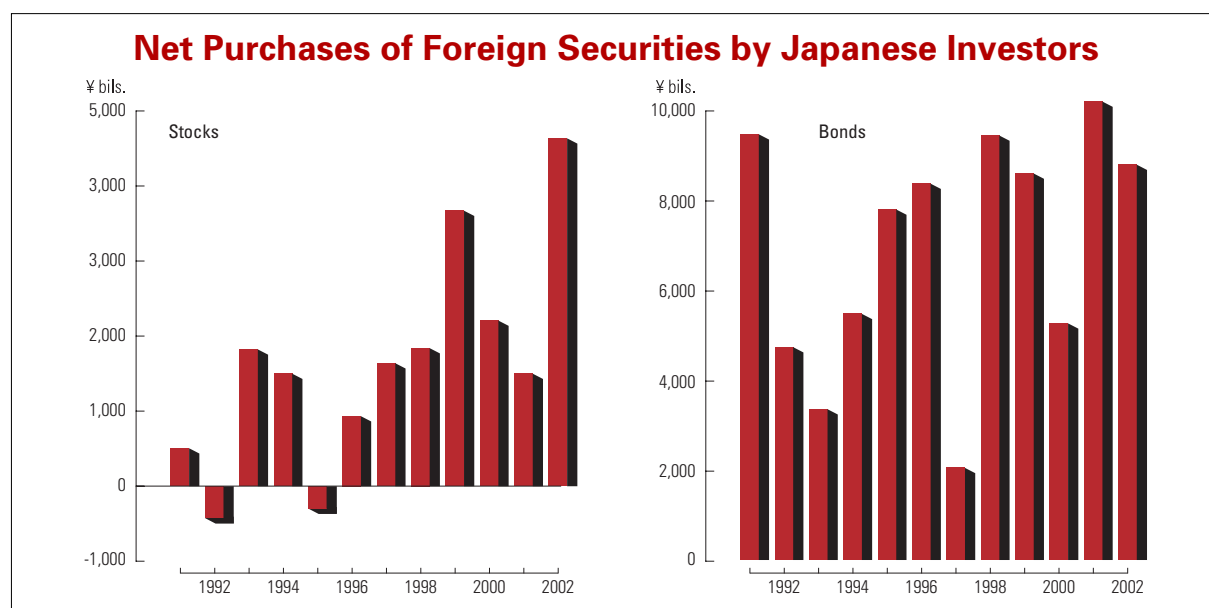
Source: Ministry of Finance

Foreigners' Stock Trading on Japanese Stock Exchanges by Regions (All Stock Exchanges)

		(¥ bil.s.)				
	During	1998	1999	2000	2001	2002
Total	Purchases	27,915	56,104	73,127	69,692	59,040
	Sales	28,206	46,974	75,487	67,288	58,152
	Net	-29	9,130	-2,359	2,403	887
United States	Purchases	12,659	25,544	27,342	28,333	21,545
	Sales	11,745	19,474	30,186	24,314	20,273
	Net	914	6,070	-2,844	4,018	1,272
Europe	Purchases	9,997	19,533	28,303	24,678	22,094
	Sales	10,972	17,974	28,084	25,788	22,278
	Net	-975	1,559	218	-1,109	-184
Asia	Purchases	4,496	9,988	14,109	13,362	12,162
	Sales	4,669	8,497	13,698	13,412	12,222
	Net	-173	1,490	411	-49	-60
Others	Purchases	762	1,038	3,372	3,318	3,238
	Sales	818	1,028	3,517	3,773	3,378
	Net	-55	10	-145	-454	-139

Note: Calculated on the basis of reports from "integrated" securities companies.

Japanese Investment in Foreign Securities



Japanese Investment in Foreign Securities

(¥ bil.)

During	Stocks			Bonds		
	Purchases	Sales	Net Balance	Purchases	Sales	Net Balance
1991	6,791	6,284	506	171,061	161,604	9,457
1992	4,424	4,837	-413	136,011	131,288	4,722
1993	6,631	4,814	1,816	152,229	148,862	3,366
1994	6,516	5,018	1,498	103,548	98,098	5,450
1995	4,915	4,944	-288	121,243	113,429	7,814
1996	8,709	7,780	929	149,969	141,572	8,397
1997	13,619	11,977	1,642	177,449	175,421	2,028
1998	16,250	14,407	1,843	161,197	151,733	9,464
1999	19,829	16,161	3,667	90,336	81,772	8,564
2000	22,243	20,040	2,203	92,989	87,730	5,258
2001	17,693	16,193	1,500	140,156	129,919	10,237
2002	19,769	15,141	4,628	128,158	119,343	8,815
Jan.	964	1,238	-274	7,345	10,048	-2,703
Feb.	2,531	1,578	953	8,049	9,227	-1,178
Mar.	2,098	1,869	229	8,770	11,625	-2,855
Apr.	2,724	2,210	513	8,274	6,677	1,597
May	2,050	1,394	655	9,832	8,481	1,351
June	2,035	1,253	781	9,652	8,389	1,263
July	1,891	818	1,072	12,991	10,076	2,915
Aug.	1,359	954	404	12,077	10,916	1,161
Sept.	1,248	679	568	14,125	11,595	2,530
Oct.	1,148	951	196	14,409	13,516	893
Nov.	870	1,149	-278	12,839	10,825	2,014
Dec.	848	1,043	-195	9,790	7,963	1,827

Note: Calculated on the basis of "Indirect Investment". Figures collected at the time of trade settlement.

Source: Ministry of Finance

Historical Highlights

May	15,	1878	“Tokyo Stock Exchange Co., Ltd.” established
June	30,	1943	“Japan Securities Exchange”, a quasi-governmental organization, formed through the merge of all existing stock exchanges in Japan
Apr.	16,	1947	“Japan Securities Exchange” dissolved
Apr.	1,	1949	“Tokyo Stock Exchange” in the present form is founded (opened on May 16)
June	1,	1951	Margin transactions introduced
Apr.	2,	1956	Bond trading starts
Oct.	2,	1961	Second Section for stocks opens
Oct.	1,	1966	Government bonds listed for the first time after World War II
Oct.	2,	1967	New auction process put into practice with abolition of “Baikai” trades (off-Exchange trades by members reported as Exchange contracts)
Apr.	1,	1968	Licensing system for securities companies introduced in place of registration system
July	1,	1969	TOPIX (Tokyo Stock Price Index) inaugurated (Jan. 4, 1968=100)
May	11,	1970	Trading in convertible bonds commences
Oct.	15,	1970	TSE joins International Federation of Stock Exchanges (FIBV)
July	19,	1971	Book Entry Clearing System for stocks introduced
Apr.	2,	1973	Yen-based foreign bonds listed for the first time
Dec.	18,	1973	Foreign Stock Section opens
Sept.	24,	1974	Market Information System (MIS) put into operation
Jan.	23,	1982	Computer-assisted Order Routing & Execution System (CORES) introduced
May	20,	1982	East Asian and Oceanian Stock Exchanges Federation (EAOSEF) established
May	13,	1985	Trading in new market building starts
Oct.	19,	1985	Trading in 10-year Japanese government bond futures starts
Sept.	3,	1988	Trading in stock index futures based on TOPIX begins
Oct.	20,	1989	Trading in stock index options based on TOPIX commences
Dec.	1,	1989	Trading in U.S. T-Bond futures starts
May	11,	1990	Trading in options on Japanese government bond futures begins
Nov.	26,	1990	Floor Order Routing and Execution System (FORES) introduced
Oct.	9,	1991	Central Depository & Clearing System begins its operation
July.	18,	1997	Trading in equity options starts
Nov.	14,	1997	Off-hours trading commences
Feb.	6,	1998	Bond Trading Floor closes
June	29,	1998	ToSTNeT-1, an electronic trading system for off-hours trading, begins operation (ToSTNeT-2 begins operation on Aug. 7, 1998)
July	1,	1998	TDnet, an electronic system for the listed companies’ corporate disclosure, begins operation
Dec.	1,	1998	Restrictions on off-exchange trading for listed securities abolished Registration system for securities companies introduced in place of Licensing system
Apr.	30,	1999	Stock Trading Floor closes
Oct.	1,	1999	Brokerage commission fully liberalized and becomes negotiable Fixed number of members abolished
Nov.	11,	1999	Mothers (Market of the high-growth and emerging stocks), a new market section for emerging companies established (First two issues listed on Dec. 22)
Mar.	1,	2000	Hiroshima Stock Exchange and Niigata Stock Exchange are merged
May	9,	2000	TSE Arrows (a multifunction information center) starts
July	17,	2000	New computerized order-routing and execution system is extended to cover all listed stocks
Nov.	1,	2000	‘Mothers’ allows listing of foreign companies
July	13,	2001	Trading in ETF (Exchange Traded Funds) starts
Sep.	10,	2001	Trading in REIT(Real Estate Investment Trusts) starts
Nov.	1,	2001	Tokyo Stock Exchange, Inc. demutualized and converted to a stock company
Mar.	1,	2002	Revisions to the Regulation for Short Selling
June	4,	2002	TSE and NYSE agree to share information on market surveillance
July	1,	2002	Japan Securities Clearing Corporation, Inc., Japan’s new unified clearing and settlement system, is founded.

Stock Trading Volume (Domestic Stocks)

(mils. of shares)

	No. of Trading Days	Total	Daily Average	High		Low		Turnover Ratio (%)
				Value	Date	Value	Date	
1949	192	255	1	2	8/26	0	11/26	18.4
1950	301	512	1	9	7/17	0	2/4	25.6
1951	300	821	2	6	1/31	0	1/4	30.4
1952	301	2,002	6	15	11/24	1	3/29	52.4
1953	299	2,091	6	22	2/2	1	7/4	36.6
1954	301	1,238	4	1	12/24	1	8/7	15.8
1955	300	2,505	8	27	2/9	2	5/28	26.0
1956	304	6,692	22	89	11/2	5	1/28	52.2
1957	302	7,691	25	80	1/7	8	11/16	45.5
1958	300	11,684	38	121	10/7	7	1/4	58.5
1959	299	21,200	70	189	12/2	21	4/25	89.8
1960	302	27,230	90	226	9/30	20	1/4	92.4
1961	301	31,456	104	252	4/11	27	10/28	75.5
1962	302	35,970	119	351	11/8	41	5/19	64.8
1963	302	40,779	135	604	4/1	32	7/27	63.2
1964	301	29,344	97	375	1/14	31	9/19	39.8
1965	301	34,838	115	688	1/21	24	6/12	43.9
1966	298	35,938	120	332	3/3	42	8/22	44.1
1967	299	28,805	96	440	2/2	25	11/18	33.8
1968	302	46,885	155	581	10/1	30	1/4	51.7
1969	297	50,985	171	358	5/30	33	8/23	52.0
1970	297	42,753	143	437	1/6	52	5/23	39.4
1971	299	60,818	203	559	12/22	60	10/23	51.4
1972	297	100,357	337	1,076	11/14	91	4/22	79.0
1973	287	59,247	206	1,065	1/18	48	9/10	43.0
1974	285	51,000	178	571	5/17	47	9/28	34.4
1975	284	51,906	182	401	2/28	62	8/23	32.6
1976	286	69,941	244	645	1/12	90	7/19	40.9
1977	286	71,195	248	920	8/31	101	5/28	39.4
1978	285	98,555	345	864	12/8	148	5/27	52.1
1979	286	98,245	343	913	5/11	138	6/9	50.2
1980	285	102,245	358	939	2/15	140	6/9	50.2
1981	285	107,549	377	1,389	4/8	114	12/26	50.0
1982	285	78,473	275	822	10/8	108	5/31	34.6
1983	286	104,308	364	996	1/7	121	11/5	44.3
1984	287	103,737	361	965	3/30	123	5/26	42.5
1985	285	121,862	427	1,366	9/26	162	12/21	48.0
1986	279	197,699	708	2,335	8/21	141	1/4	75.1
1987	274	263,611	962	2,839	3/27	210	1/5	96.1
1988	273	282,636	1,035	2,867	7/6	186	1/4	98.1
1989	249	222,599	893	2,212	2/23	275	7/17	73.1
1990	246	123,095	500	1,101	10/19	195	12/28	38.4
1991	246	93,605	380	1,462	2/19	138	12/9	28.4
1992	247	66,407	268	840	8/28	116	12/30	19.9
1993	246	86,934	353	1,552	4/2	81	1/4	25.9
1994	247	84,514	342	1,117	6/10	120	1/4	24.9
1995	249	92,033	369	1,419	9/8	82	1/4	26.8
1996	247	100,170	405	1,362	3/8	154	12/30	28.9
1997	245	107,566	439	1,270	11/27	165	1/6	30.7
1998	247	123,198	498	1,345	9/11	130	12/30	35.2
1999	245	155,163	633	1,705	6/11	120	1/4	44.1
2000	248	174,159	702	1,696	3/10	262	12/29	49.2
2001	246	204,037	829	2,101	12/14	367	1/4	59.2
2002	246	213,173	833	2,144	3/8	217	12/30	64.7

Stock Trading Value (Domestic Stocks)

(¥bils.)

	Total	Daily Average	High		Low		Turnover Ratio (%)
			Value	Date	Value	Date	
1949	36.7	0.2	0.5	8/26	0.1	11/26	26.7
1950	49.9	0.2	0.8	7/17	0.1	1/28	34.3
1951	92.4	0.3	1.0	10/26	0.1	1/4	43.4
1952	352.2	1.2	4.6	12/16	0.2	3/29	78.5
1953	473.1	1.6	4.8	3/5	0.4	7/4	63.6
1954	183.7	0.6	1.8	12/24	0.2	8/7	23.1
1955	283.9	0.9	3.5	11/1	0.2	5/28	31.5
1956	815.8	2.7	9.6	11/2	0.6	1/28	60.5
1957	981.6	3.3	9.9	1/17	0.9	7/27	59.2
1958	1,579.7	5.3	17.4	10/7	0.9	1/4	79.0
1959	3,708.1	12.4	31.9	10/14	3.4	4/25	121.6
1960	5,803.5	19.2	46.0	3/31	3.6	1/4	126.3
1961	6,342.7	21.1	62.3	4/3	4.6	11/18	109.8
1962	6,849.2	22.7	54.4	11/12	6.4	4/21	99.3
1963	5,748.4	19.0	83.1	4/1	4.2	10/14	76.2
1964	3,429.7	11.4	42.1	1/14	3.7	4/4	46.2
1965	4,004.5	13.3	82.1	1/21	2.1	6/12	50.3
1966	5,266.5	17.7	57.6	2/9	5.2	10/22	58.8
1967	4,311.0	14.4	43.6	2/2	3.8	12/28	46.2
1968	8,433.6	27.9	93.0	10/1	4.6	1/20	76.9
1969	13,891.3	46.8	124.9	11/17	8.6	8/23	89.6
1970	9,152.4	30.8	85.4	1/6	10.3	12/26	52.9
1971	13,980.3	46.8	131.3	4/14	10.7	1/4	71.8
1972	21,435.2	72.2	202.3	11/14	19.0	4/22	60.6
1973	14,904.4	51.9	253.4	1/23	11.8	9/10	34.4
1974	12,390.3	43.5	137.5	5/17	11.5	9/28	33.2
1975	15,566.0	54.8	154.2	5/16	14.3	1/11	39.3
1976	23,662.1	82.7	217.0	12/17	28.9	7/31	49.2
1977	21,500.0	75.2	193.9	8/31	30.5	5/28	41.1
1978	32,534.3	114.2	265.2	3/29	45.0	5/27	55.2
1979	34,911.2	122.1	305.4	10/1	44.3	6/9	51.5
1980	36,489.5	128.0	247.6	10/3	53.7	3/29	49.9
1981	49,364.5	173.2	472.4	5/1	50.3	12/26	58.4
1982	36,571.4	128.3	579.5	10/8	48.4	5/31	38.5
1983	54,844.7	191.8	496.1	6/21	67.8	11/5	48.8
1984	67,974.0	236.8	575.7	3/28	83.7	7/21	47.1
1985	78,711.0	276.2	727.3	9/26	110.5	8/5	44.7
1986	159,836.2	572.9	1,682.0	9/26	115.2	1/4	67.2
1987	250,736.9	915.1	2,382.1	3/27	221.2	12/5	80.6
1988	285,521.2	1,045.9	2,768.8	10/28	192.7	1/4	70.2
1989	332,616.5	1,335.8	2,796.9	2/23	392.3	7/17	61.1
1990	186,666.8	758.8	1,464.9	6/27	218.2	12/28	37.7
1991	110,897.4	450.8	1,531.0	2/19	151.5	12/9	29.3
1992	60,110.3	243.4	686.7	9/4	97.6	12/30	18.0
1993	86,889.0	353.2	1,422.7	4/2	61.7	1/4	28.3
1994	87,355.5	353.7	1,114.2	2/1	123.9	1/4	25.6
1995	83,563.9	335.6	1,337.9	9/8	81.8	1/4	23.1
1996	101,892.6	412.5	1,296.2	3/8	144.8	12/30	28.6
1997	108,500.2	442.9	895.7	6/13	129.0	12/30	34.5
1998	97,391.5	394.3	1,008.8	10/22	98.5	12/30	35.0
1999	185,541.7	757.3	1,779.9	12/10	91.4	1/4	50.7
2000	248,662.9	1,002.7	2,492.3	4/21	279.9	12/29	60.8
2001	202,261.5	822.2	1,919.1	6/8	334.1	12/28	61.5
2002	193,354.5	785.9	2,328.9	3/8	193.5	12/30	71.0

Percentage of Stock Transactions by Investment Sectors

	Members	Individuals	Foreign- ers	Insurance Cos.	Banks	Investment Trusts	Business Corpo- rations	Others	Total (¥ bills.)
1975	19.0	58.0	4.7	1.2	1.0	5.6	7.0	3.4	20,366
1976	18.6	55.5	5.0	1.2	1.3	7.9	7.2	3.4	31,514
1977	22.0	49.1	5.2	1.6	1.9	9.3	7.1	3.8	29,136
1978	20.4	48.6	5.0	1.4	2.4	10.5	7.2	4.5	42,913
1979	22.3	48.0	4.1	1.2	3.6	8.1	7.7	5.0	47,209
1980	26.0	43.6	7.4	1.1	3.5	6.2	7.3	4.9	49,400
1981	29.2	41.3	10.2	0.7	2.7	4.1	7.5	4.2	68,740
1982	29.6	40.7	10.9	1.1	2.8	3.8	6.5	4.5	61,784
1983	23.9	43.7	13.9	0.9	2.8	3.7	7.0	4.0	95,288
1984	21.2	42.8	14.1	0.8	4.5	4.2	8.7	3.8	123,310
1985	24.2	36.9	12.5	0.9	8.1	4.3	8.7	4.4	145,318
1986	26.3	29.2	10.9	1.0	12.7	4.7	10.9	4.4	320,007
1987	25.2	26.0	10.0	1.0	16.8	5.1	11.5	4.3	490,673
1988	26.5	23.7	7.4	1.1	18.9	5.9	12.4	4.1	565,242
1989	23.3	23.3	8.7	1.0	20.2	7.9	11.4	4.2	673,509
1990	24.8	23.3	9.8	2.3	17.3	8.3	9.7	4.5	400,331
1991	24.9	23.2	13.6	3.2	12.9	9.8	8.1	4.2	235,807
1992	29.4	18.0	16.5	6.5	11.0	8.0	5.8	4.8	140,504
1993	29.5	19.1	16.3	3.3	14.1	7.8	6.1	3.8	189,078
1994	31.7	15.4	18.4	3.1	17.8	5.5	5.0	3.1	203,070
1995	33.6	15.7	17.7	3.4	18.5	3.4	4.8	2.8	201,428
1996	33.0	15.3	19.9	1.6	20.0	3.6	3.8	2.8	238,040
1997	34.0	9.7	23.3	1.7	23.1	2.4	3.3	2.5	256,205
1998	33.2	9.0	26.2	1.9	22.7	1.4	3.5	2.1	214,582
1999	27.6	21.0	27.9	2.2	13.6	1.7	3.5	2.5	368,403
2000	31.3	15.0	29.1	1.9	15.7	2.0	2.4	2.6	510,872
2001	33.1	12.0	34.7	1.3	13.2	1.9	1.7	2.1	396,031
2002	35.8	14.8	31.7	1.0	11.1	1.5	1.9	2.1	368,418

Note: Figures for 1975-1980 based on the First Section of TSE, and those since 1981 based on the First & Second Section of Tokyo, Osaka and Nagoya SEs.

Stock Trading Volume on All Stock Exchanges

(mils. of shares)

	Tokyo	Osaka	Nagoya	Other Exchanges	All Exchanges
1949	255 (60.2)	119 (28.1)	25 (5.9)	25 (5.9)	425
1950	512 (56.2)	256 (28.2)	52 (5.8)	89 (9.8)	910
1951	821 (56.9)	398 (27.6)	84 (5.8)	139 (9.6)	1,442
1952	2,002 (57.3)	867 (24.8)	229 (6.6)	397 (11.4)	3,496
1953	2,091 (54.5)	1,060 (27.6)	264 (6.9)	422 (11.0)	3,839
1954	1,238 (56.4)	613 (28.0)	132 (6.0)	210 (9.6)	2,194
1955	2,505 (66.3)	825 (21.9)	188 (5.0)	257 (6.8)	3,776
1956	6,692 (63.2)	2,683 (25.4)	530 (5.0)	679 (6.4)	10,585
1957	7,691 (63.9)	3,071 (25.5)	688 (5.7)	594 (4.9)	12,045
1958	11,684 (65.8)	4,420 (24.9)	875 (4.9)	776 (4.4)	17,757
1959	21,200 (66.7)	7,897 (24.9)	1,285 (4.1)	1,397 (4.3)	31,782
1960	27,230 (62.8)	12,486 (28.8)	1,803 (4.2)	1,811 (4.2)	43,331
1961	31,456 (65.1)	13,109 (27.1)	1,882 (3.9)	1,876 (3.9)	48,324
1962	35,970 (67.9)	13,142 (24.8)	2,127 (4.0)	1,731 (3.3)	52,971
1963	40,779 (69.0)	13,981 (23.7)	2,308 (3.9)	2,047 (3.5)	59,116
1964	29,344 (70.2)	9,734 (23.3)	1,475 (3.5)	1,234 (3.0)	41,789
1965	34,838 (69.0)	12,406 (24.6)	1,602 (3.2)	1,635 (3.2)	50,483
1966	35,938 (69.1)	12,859 (24.7)	1,664 (3.2)	1,578 (3.0)	52,040
1967	28,805 (68.3)	10,668 (25.3)	1,636 (3.9)	1,048 (2.5)	42,159
1968	46,885 (71.4)	15,528 (23.7)	2,144 (3.3)	1,081 (1.6)	65,641
1969	50,985 (74.1)	14,719 (21.4)	2,247 (3.3)	901 (1.3)	68,853
1970	42,753 (74.9)	11,777 (20.6)	1,793 (3.1)	774 (1.4)	57,099
1971	60,818 (74.7)	17,746 (21.8)	1,987 (2.4)	883 (1.1)	81,436
1972	100,358 (74.1)	30,021 (22.2)	3,473 (2.6)	1,622 (1.2)	135,475
1973	59,247 (74.7)	16,799 (21.2)	2,168 (2.7)	1,145 (1.4)	79,361
1974	51,000 (78.4)	11,325 (17.4)	1,962 (3.0)	792 (1.2)	65,081
1975	51,906 (82.6)	8,549 (13.6)	1,709 (2.7)	689 (1.1)	62,854
1976	69,941 (84.7)	9,552 (11.6)	2,298 (2.8)	805 (1.0)	82,597
1977	71,195 (83.7)	10,723 (12.6)	2,362 (2.8)	830 (1.0)	85,111
1978	98,555 (83.2)	15,578 (13.2)	3,546 (3.0)	813 (0.7)	118,493
1979	98,245 (85.0)	12,828 (11.1)	3,497 (3.0)	1,022 (0.9)	115,594
1980	102,245 (86.0)	12,453 (10.5)	3,316 (2.8)	915 (0.8)	118,931
1981	107,549 (83.8)	14,862 (11.6)	4,816 (3.8)	1,088 (0.8)	128,317
1982	78,473 (86.0)	9,178 (10.1)	2,563 (2.8)	1,024 (1.1)	91,240
1983	104,308 (85.3)	13,469 (11.0)	3,374 (2.8)	1,168 (0.9)	122,320
1984	103,737 (83.4)	16,247 (13.1)	3,331 (2.7)	1,029 (0.8)	124,345
1985	121,862 (83.3)	18,295 (12.5)	5,151 (3.5)	992 (0.7)	146,301
1986	197,699 (82.9)	29,028 (12.2)	10,394 (4.4)	1,232 (0.5)	238,354
1987	263,611 (83.6)	37,133 (11.8)	13,199 (4.2)	1,497 (0.5)	315,441
1988	282,636 (86.1)	31,690 (9.7)	12,485 (3.8)	1,498 (0.5)	328,311
1989	222,599 (86.9)	25,096 (9.8)	7,263 (2.8)	1,337 (0.5)	256,296
1990	123,098 (84.4)	17,186 (11.8)	4,323 (3.0)	1,228 (0.8)	145,837
1991	93,605 (86.8)	10,998 (10.2)	2,478 (2.3)	761 (0.7)	107,844
1992	66,407 (80.4)	12,069 (14.6)	3,300 (4.0)	786 (1.0)	82,563
1993	86,934 (85.9)	10,439 (10.3)	2,779 (2.8)	1,018 (1.0)	101,172
1994	84,514 (79.8)	14,903 (14.1)	4,719 (4.5)	1,798 (1.7)	105,936
1995	92,033 (76.6)	21,093 (17.6)	5,059 (4.2)	1,961 (1.6)	120,148
1996	100,170 (79.2)	20,783 (16.4)	4,104 (3.3)	1,439 (1.1)	126,496
1997	107,566 (82.3)	15,407 (11.8)	6,098 (4.7)	1,586 (1.2)	130,657
1998	123,198 (88.2)	12,836 (9.2)	3,367 (2.4)	356 (0.3)	139,757
1999	155,163 (88.4)	14,972 (8.5)	4,934 (2.8)	384 (0.2)	175,455
2000	174,159 (88.8)	17,267 (8.8)	4,575 (2.3)	86 (0.0)	196,087
2001	204,037 (93.6)	12,377 (5.7)	1,402 (0.6)	77 (0.0)	217,893
2002	213,173 (97.8)	10,403 (4.8)	847 (0.4)	144 (0.1)	224,567

Notes: 1. Figures in parentheses indicate percentage to the total.

2. "Other exchanges" are composed of Kyoto, Hiroshima, Fukuoka, Niigata, Sapporo and Kobe, but Kobe Exchange was dissolved on October 31, 1967. TSE inherited the companies listed on Hiroshima and Niigata Stock Exchanges in March 2000.

3. Excluding foreign stocks

Listed Companies, etc. in TSE and All Stock Exchanges in Japan

End of Year	No. of Cos. Listed		No. of Shares Listed (bils. of shares)		Market Value (¥ bil.)	
	Tokyo	All Japan	Tokyo	All Japan	Tokyo	All Japan
1949	529	681	1	1	122	128
1950	583	764	2	2	168	179
1951	554	729	3	3	256	272
1952	575	758	4	4	640	675
1953	587	784	6	7	846	893
1954	599	782	8	9	743	782
1955	596	783	10	10	1,057	1,101
1956	596	786	15	14	1,640	1,704
1957	602	789	18	19	1,674	1,745
1958	601	786	21	22	2,322	2,409
1959	603	792	25	25	3,777	3,928
1960	599	785	33	33	5,411	5,643
1961	1,007	1,265	50	50	6,140	6,429
1962	1,183	1,455	60	62	7,661	8,002
1963	1,258	1,574	68	71	7,427	7,717
1964	1,270	1,591	78	81	7,425	7,694
1965	1,255	1,577	80	83	8,510	8,804
1966	1,246	1,562	82	86	9,389	9,736
1967	1,248	1,561	87	91	9,270	9,639
1968	1,242	1,552	93	97	12,664	13,133
1969	1,250	1,556	102	107	18,353	19,030
1970	1,280	1,580	114	119	16,235	16,824
1971	1,303	1,606	122	127	22,714	23,520
1972	1,323	1,627	131	136	48,054	49,548
1973	1,372	1,680	144	149	38,556	40,034
1974	1,390	1,709	152	158	36,042	37,469
1975	1,398	1,713	166	173	43,244	44,779
1976	1,401	1,716	175	181	52,993	54,922
1977	1,407	1,724	185	192	51,573	53,638
1978	1,389	1,709	192	199	66,341	69,064
1979	1,398	1,723	199	206	69,302	72,023
1980	1,402	1,729	208	216	77,074	79,952
1981	1,412	1,745	222	230	91,905	94,861
1982	1,427	1,769	231	240	98,090	101,241
1983	1,441	1,789	239	249	126,745	131,230
1984	1,444	1,802	248	258	161,811	167,495
1985	1,476	1,829	258	268	190,126	196,221
1986	1,499	1,866	267	277	285,471	293,02
1987	1,532	1,912	280	290	336,706	345,604
1988	1,571	1,967	295	305	476,849	488,065
1989	1,597	2,019	313	324	611,151	630,121
1990	1,627	2,071	327	338	379,231	393,594
1991	1,641	2,107	332	344	377,924	391,985
1992	1,651	2,118	334	346	289,483	299,275
1993	1,667	2,155	337	349	324,357	335,522
1994	1,689	2,205	342	354	358,392	371,024
1995	1,714	2,263	345	358	365,716	378,299
1996	1,766	2,334	348	361	347,578	358,538
1997	1,805	2,387	351	364	280,930	288,226
1998	1,838	2,416	347	360	275,181	281,521
1999	1,892	2,472	356	369	456,840	466,215
2000	2,055	2,560	351	362	360,554	364,747
2001	2,103	2,591	337	349	296,789	300,630
2002	2,119	2,576	321	333	247,860	251,000

Note:1 Excluding foreign companies

2 Excluding companies whose fiscal terms were changed during the year concerned.

Equity Financing (All Listed Companies)

	Rights Offerings		Public Offerings		Private Placements		Exercise of Warrants		Total	
	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)
1955	126	64	4	0	11	0	-	-	141	64
1956	294	157	36	4	11	2	-	-	341	163
1957	292	199	40	5	10	0	-	-	342	205
1958	147	159	30	4	3	0	-	-	180	164
1959	158	152	50	10	3	0	-	-	211	163
1960	275	331	100	34	4	0	-	-	379	366
1961	465	631	224	79	6	0	-	-	695	712
1962	554	586	171	19	9	2	-	-	734	609
1963	508	409	157	36	8	7	-	-	673	452
1964	434	524	85	3	14	3	-	-	533	531
1965	95	114	19	0	8	2	-	-	122	117
1966	173	202	34	1	24	7	-	-	231	211
1967	190	193	58	4	13	3	-	-	261	202
1968	201	302	80	9	12	2	-	-	293	314
1969	300	446	145	54	14	4	-	-	459	506
1970	316	538	203	138	18	5	-	-	537	681
1971	220	409	147	83	24	44	-	-	391	536
1972	180	283	275	665	43	92	-	-	498	1,041
1973	177	344	256	565	45	30	-	-	478	939
1974	214	244	193	277	31	22	-	-	438	544
1975	166	771	103	221	16	8	-	-	285	1,001
1976	102	179	181	500	11	8	-	-	294	688
1977	120	290	238	603	48	28	-	-	406	922
1978	66	267	195	565	52	63	-	-	313	896
1979	54	261	229	628	42	62	-	-	325	953
1980	34	90	218	880	28	80	-	-	280	1,052
1981	67	493	249	1,396	20	36	-	-	336	1,926
1982	45	223	209	1,102	14	20	4	2	272	1,349
1983	18	134	72	471	23	165	18	30	131	801
1984	23	90	128	820	18	65	39	65	208	1,043
1985	40	182	103	505	18	33	70	137	231	859
1986	27	69	76	399	16	30	116	372	235	872
1987	26	436	99	1,393	22	109	241	1,073	388	3,013
1988	40	787	157	2,582	23	103	316	1,309	536	4,782
1989	32	726	227	5,830	22	102	435	2,189	716	8,848
1990	39	824	121	1,975	21	314	397	677	578	3,792
1991	40	218	27	125	19	103	309	360	395	807
1992	20	110	3	4	22	102	127	203	172	419
1993	9	47	4	7	14	150	184	617	211	822
1994	2	9	18	236	8	238	180	450	208	935
1995	12	95	8	33	19	160	118	299	158	638
1996	9	337	36	305	20	218	187	673	257	2,073
1997	9	72	26	128	19	369	88	368	144	1,162
1998	1	0.3	12	284	35	696	35	88	88	1,540
1999	-	-	35	370	86	2,444	74	262	222	10,090
2000	2	8.2	36	572	56	972	94	107	193	1,798
2001	3	32	18	1,201	70	567	91	38	188	2,066
2002	-	-	22	160	79	501	82	282	222	1,998

Note: Including those issued in foreign countries

TSE Foreign Stock Market

	No. of Listed Companies	Trading Volume(thous. of shs.)		Trading Value (¥ mils.)	
		Total	Daily Average	Total	Daily Average
1973	6	359	35	4,676	467
1974	14	2,307	8	30,037	105
1975	16	2,367	8	28,553	100
1976	17	2,120	7	29,164	101
1977	15	1,234	4	15,040	52
1978	15	846	2	9,096	31
1979	15	1,477	5	20,226	70
1980	15	670	2	7,948	27
1981	15	594	2	6,351	22
1982	12	1,271	4	18,257	64
1983	11	4,974	17	126,857	443
1984	11	4,522	15	93,117	324
1985	21	131,423	461	853,336	2,994
1986	52	309,700	1,110	1,151,863	4,128
1987	88	755,203	2,756	3,469,227	12,661
1988	112	216,331	792	795,251	2,913
1989	119	480,193	1,928	2,797,627	11,235
1990	125	256,251	1,041	2,015,601	8,193
1991	125	150,958	613	520,571	2,116
1992	119	86,239	349	157,011	635
1993	110	59,561	242	103,517	420
1994	93	43,746	177	75,148	304
1995	77	39,309	157	97,636	392
1996	67	63,452	256	167,434	677
1997	60	62,655	255	168,819	689
1998	52	22,131	89	88,686	359
1999	43	19,861	81	82,304	336
2000	41	13,407	54	67,614	273
2001	38	11,720	47	47,786	194
2002	34	11,364	54	53,593	217

TOPIX (Tokyo Stock Price Index)

(Jan. 4, 1968=100)

	Year-end	High		Low	
		Index	Date	Index	Date
1949	12.85	22.06	5/16	11.95	12/14
1950	11.57	13.24	8/21	9.59	7/3
1951	16.94	17.11	10/20	11.58	1/4
1952	33.35	33.55	11/22	17.07	1/8
1953	33.30	42.18	2/4	28.46	4/1
1954	30.27	33.22	1/11	26.79	11/13
1955	39.06	39.06	12/28	30.00	3/28
1956	51.21	52.95	12/6	38.81	1/25
1957	43.40	54.82	1/21	43.18	12/27
1958	60.95	60.95	12/27	43.48	1/4
1959	80.00	90.14	11/30	61.11	1/9
1960	109.18	112.53	11/15	79.46	1/4
1961	101.66	126.59	7/14	90.86	12/19
1962	99.67	111.45	2/14	83.39	10/30
1963	92.87	122.96	5/10	91.21	12/18
1964	90.68	103.77	7/3	87.94	11/11
1965	105.68	105.68	12/28	81.29	7/15
1966	111.41	114.51	3/24	105.21	1/19
1967	100.89	117.60	5/31	99.17	12/11
1968	131.31	142.95	10/2	100.00	1/4
1969	179.30	179.30	12/27	132.62	1/4
1970	148.35	185.70	4/8	147.08	12/9
1971	199.45	209.00	8/14	148.05	1/6
1972	401.70	401.70	12/28	199.93	1/4
1973	306.44	422.48	1/24	284.69	12/18
1974	278.34	342.47	6/5	251.96	10/9
1975	323.43	333.11	7/2	268.24	1/10
1976	383.88	383.88	12/28	326.28	1/5
1977	364.08	390.93	9/29	350.49	11/24
1978	449.55	452.60	12/13	364.04	1/4
1979	459.61	465.24	9/29	435.13	7/13
1980	494.10	497.96	10/20	449.01	3/10
1981	570.31	603.92	8/17	495.79	1/5
1982	593.72	593.72	12/28	511.52	8/17
1983	731.82	731.82	12/28	574.51	1/25
1984	913.37	913.37	12/28	735.45	1/4
1985	1,049.40	1,058.35	7/27	916.93	1/4
1986	1,556.37	1,583.35	8/20	1,025.85	1/21
1987	1,725.83	2,258.56	6/11	1,557.46	1/13
1988	2,357.03	2,357.03	12/28	1,690.44	1/4
1989	2,881.37	2,884.80	12/18	2,364.33	3/27
1990	1,733.83	2,867.70	1/4	1,523.43	10/1
1991	1,714.68	2,028.85	3/18	1,638.06	12/24
1992	1,307.66	1,763.43	1/6	1,102.50	8/18
1993	1,439.31	1,698.67	9/3	1,250.06	1/25
1994	1,559.09	1,712.73	6/13	1,445.97	1/4
1995	1,577.70	1,585.87	12/27	1,193.16	6/13
1996	1,470.94	1,722.13	6/26	1,448.45	12/24
1997	1,175.03	1,560.28	6/26	1,130.00	12/22
1998	1,086.99	1,300.30	2/10	980.11	10/15
1999	1,722.20	1,722.20	12/30	1,048.33	1/5
2000	1,283.67	1,754.78	2/7	1,255.16	12/21
2001	1,032.14	1,440.97	5/7	988.98	12/17
2002	843.29	1,139.43	5/24	815.74	12/18

10 Largest Day-to-Day Fluctuations in TOPIX

10 Largest Advances in TOPIX

Rank	Up in Percent	Date	Closing Index	Backgrounds
1	9.54	Oct. 2, 1990	1,668.83	MOF announced emergency measures to support the market.
2	9.39	Oct. 21, 1987	1,962.41	Backlash of the worldwide market crash
3	7.56	Aug. 21, 1992	1,251.70	MOF announced measures to reactivate the market
4	7.36	Dec. 15, 1949	12.83	Heavy buyings by life insurance cos. And city banks
5	7.22	Apr. 10, 1992	1,282.56	Monetary relaxation in the U.S.
6	6.82	Nov. 17, 1997	1,257.85	Expectation of introducing public fund to stabilize financial sector
7	6.64	Jan 31, 1994	1,629.22	Approval of political reform bill
8	6.57	Jan .6, 1988	1,820.03	MOF announced to relax the rules restricting investment in Tokkin fund.
9	6.39	Apr. 16, 1953	32.79	Expectation of continued procurement by U.S. in Japan after Korean War
10	6.32	Mar. 21. 2001	1,275.41	Positive anticipation of BOJ's additional monetary easing policy implementations

10 Largest Declines in TOPIX

Rank	Down in Percent	Date	Closing Index	Backgrounds
1	14.62	Oct. 20, 1987	1,793.90	New York stock market crashed
2	8.75	Mar. 5, 1953	32.32	Stalin in serious illness
3	7.47	Apr. 30, 1970	159.33	Worldwide stock market depression, IOS at pinch
4	7.10	Apr. 2, 1990	2,069.33	Fear for heavy selling by insurance companies
5	6.36	Sep. 12, 2001	990.80	Concerns about the world economy's slowdown following the September 11 terrorist attacks in U.S.
6	6.12	Apr. 17, 2000	1,552.46	New York stock market depression due to inflation fear
7	5.99	Mar. 30, 1953	30.31	Korean War truce negotiation resumed.
8	5.90	Aug. 16, 1971	196.66	Nixon announced "dollar defense" measures.
9	5.70	Aug . 23, 1990	1,829.25	Oil Price soared due to Gulf conflict.
10	5.24	Aug. 19, 1991	1,663.94	Political crisis in the USSR

Nikkei 225

	Year-end	High		Low		(Yen)
		Index	Date	Index	Date	
1949	109.91	176.89	9/ 1	98.50		12/14
1950	101.91	114.99	8/21	85.25		7/ 6
1951	166.06	170.32	10/27	102.10		1/ 4
1952	362.64	370.55	12/15	167.80		1/ 4
1953	377.95	474.43	2/ 4	295.18		4/ 1
1954	356.09	377.27	1/11	314.08		3/22
1955	425.69	425.69	12/28	345.89		4/27
1956	549.14	566.30	12/ 6	420.14		1/25
1957	474.55	595.46	5/ 4	471.53		12/27
1958	666.54	666.54	12/27	475.20		1/ 4
1959	874.88	976.93	11/30	664.69		1/ 9
1960	1,356.71	1,356.71	12/28	869.34		1/ 4
1961	1,432.60	1,829.74	7/18	1,258.00		12/19
1962	1,420.43	1,589.76	2/14	1,216.04		10/29
1963	1,225.10	1,634.37	4/ 5	1,200.64		12/18
1964	1,216.55	1,369.00	7/ 3	1,202.69		11/ 9
1965	1,417.83	1,417.83	12/28	1,020.49		7/12
1966	1,452.10	1,588.73	4/ 1	1,364.34		12/ 5
1967	1,283.47	1,506.27	3/ 1	1,250.14		12/11
1968	1,714.89	1,851.49	10/ 2	1,266.27		1/ 4
1969	2,358.96	2,358.96	12/27	1,733.64		1/ 4
1970	1,987.14	2,534.45	4/ 6	1,929.64		5/27
1971	2,713.74	2,740.98	8/14	1,981.74		1/ 6
1972	5,207.94	5,207.94	12/28	2,712.31		1/ 4
1973	4,306.80	5,359.74	1/24	3,958.57		12/18
1974	3,817.22	4,787.54	6/ 1	3,355.13		10/ 9
1975	4,358.60	4,564.52	5/12	3,627.04		1/10
1976	4,990.85	4,990.85	12/28	4,403.06		1/ 5
1977	4,865.60	5,287.65	9/ 5	4,597.26		11/24
1978	6,001.85	6,097.26	12/13	4,867.91		1/ 4
1979	6,569.47	6,590.69	9/29	5,925.87		4/10
1980	7,116.38	7,188.28	11/ 6	6,475.93		3/28
1981	7,681.84	8,019.14	8/17	6,956.52		3/13
1982	8,016.67	8,026.99	12/ 7	6,849.78		10/ 1
1983	9,893.82	9,893.82	12/28	7,803.18		1/25
1984	11,542.60	11,577.44	12/ 4	9,703.35		7/23
1985	13,113.32	13,128.94	12/17	11,545.16		1/ 5
1986	18,701.30	18,936.24	8/20	12,881.50		1/21
1987	21,564.00	26,646.43	10/14	18,544.05		1/13
1988	30,159.00	30,159.00	12/28	21,217.04		1/ 4
1989	38,915.87	38,915.87	12/29	30,183.79		1/ 5
1990	23,848.71	38,712.88	1/ 4	20,221.86		10/ 1
1991	22,983.77	27,146.91	3/18	21,456.76		8/19
1992	16,924.95	23,801.18	1/ 6	14,309.41		8/18
1993	17,417.24	21,148.11	9/13	16,078.71		11/29
1994	19,723.06	21,552.81	6/13	17,369.74		1/ 4
1995	19,868.15	20,011.76	12/27	14,485.41		7/ 3
1996	19,361.35	22,666.80	6/26	19,161.71		12/24
1997	15,258.74	20,681.07	6/16	14,775.22		12/29
1998	13,842.17	17,264.34	3/ 2	12,879.97		10/ 9
1999	18,934.34	18,934.34	12/30	13,232.74		1/ 5
2000	13,785.69	20,833.21	4/12	13,423.21		12/21
2001	10,542.62	14,529.41	5/ 7	9,504.41		9/17
2002	8,578.95	11,979.85	5/23	8,303.39		11/14

WFE

World Federation of Exchanges (WFE)

President : Richard A. Grasso
(New York Stock Exchange)

Vice President : Masaaki Tsuchida
(Tokyo Stock Exchange)

Established: 1961

Members: 56 exchanges (or national associations of stock exchanges)

Office of Secretariat: 176, rue de Rivoli
75001 Paris
France
Tel: (33) 1-5862-5400

History: After the creation of the European Economic Community (EEC), the "Association of European Stock Exchanges" was inaugurated in 1957 by stock exchanges in member countries of the EEC. Later in 1961, the Association was reorganized into "The International Federation of Stock Exchanges"

with the participation of the London Stock Exchange, and others.

Joined by New York Stock Exchange and the Tokyo Stock Exchange in 1966 and 1970, respectively, the Federation became an international organization encompassing major stock exchanges in the world. The organization changed the name into "World Federation of Exchanges" in 2001.

Objective: The objective of the Federation is to promote a closer collaboration between its members in order to contribute to the development of securities markets in the best interests of issuers and investors.

Activities: The WFE holds a general meeting every autumn for discussion on topics of common interest to capital markets of the member countries. It adopts recommendations or resolutions as the occasion demands.

World Federation of Exchange Members (End of February 2003)

EUROPE & AFRICA

Athens Stock Exchange
Bolsas y Mercados Españoles
Bourse de Luxembourg
Budapest Stock Exchange Ltd.
Copenhagen Stock Exchange
Deutsche Börse AG
Euronext Amsterdam
Euronext Brussels
Euronext Lisbon
Euronext Paris
HEX Plc (Helsinki Exchange)
Irish Stock Exchange
Istanbul Stock Exchange
Italian Exchange
JSE Securities Exchange, South Africa
Ljubljana Stock Exchange
London Stock Exchange
Malta Stock Exchange
Oslo Børs
Stockholmsbörsen
SWX Swiss Exchange
Tel-Aviv Stock Exchange
Warsaw Stock Exchange
Wiener Börse AG

Korea Stock Exchange
Kuala Lumpur Stock Exchange
National Stock Exchange of India Limited
New Zealand Stock Exchange
Osaka Securities Exchange
Philippine Stock Exchange
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
The Stock Exchange, Mumbai (BSE)
Stock Exchange of Thailand
Taiwan Stock Exchange Corp.
Tehran Stock Exchange
Tokyo Stock Exchange

AMERICA

American Stock Exchange
Bermuda Stock Exchange
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago
Bolsa de Valores de Lima
Bolsa de Valores do Rio de Janeiro
Bolsa de Valores do São Paulo
Bolsa Mexicana de Valores
Bourse de Montréal
Chicago Board Options Exchange
Chicago Stock Exchange
National Association of Securities Dealers
New York Stock Exchange
TSX Toronto Stock Exchange

ASIA & PACIFIC

Australian Stock Exchange
Colombo Stock Exchange
Hong Kong Exchanges And Clearing
Jakarta Stock Exchange

EAOSEF

East Asian and Oceanian Stock Exchanges Federation (EAOSEF)

Established: 1982

Members: 15 stock exchanges in the East Asian and Oceanian regions

Secretariat: Tokyo Stock Exchange

History: The history of the EAOSEF goes back to 1978 when top executives of stock exchanges in the East Asian countries first gathered in Tokyo at the joint invitation of the Tokyo Stock Exchange and the Osaka Securities Exchange on the occasion of the Centennial Anniversary of the Japanese securities markets. Such gathering was followed by their meeting in Tokyo in 1982, at which the East Asian Stock Exchange Conference (EASEC), a rather informal, fraternal organization, was formed. In

1990, with the adoption of the Charter and also with admission of two stock exchanges in the Oceanian region at its annual meeting in Manila, the organization was formalized and renamed as the East Asian and Oceanian Stock Exchanges Federation or the EAOSEF in brevity.

Objective: The objective of the EAOSEF is to facilitate the exchange of information and to promote mutual assistance among its members with a view to developing the securities markets of the member countries.

Activities: The EAOSEF holds a general meeting every year for exchanging information and discussing topics of the members' common interest with a view to coordinating rules and practices of member exchanges.

EAOSEF MEMBER EXCHANGES (15 members in alphabetical order; as of February, 2003)

Australian Stock Exchange Ltd.

Hong Kong Exchanges and Clearing Ltd.

Jakarta Stock Exchange

Korea Stock Exchange

Kuala Lumpur Stock Exchange

New Zealand Stock Exchange

Osaka Securities Exchange Co., Ltd.

Philippine Stock Exchange, Inc.

Shanghai Stock Exchange

Shenzhen Stock Exchange

Singapore Exchange Ltd.

Surabaya Stock Exchange

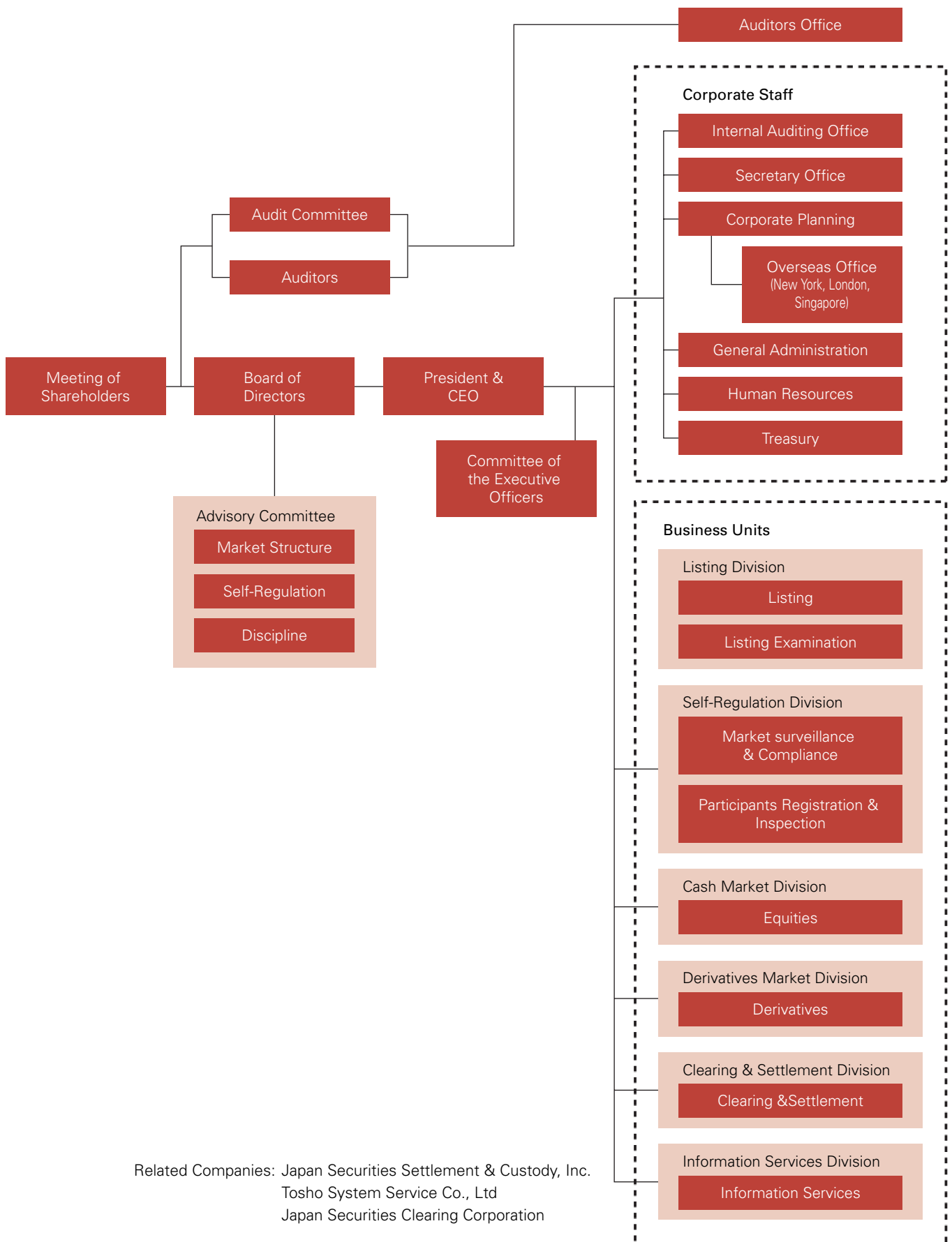
Taiwan Stock Exchange Corp.

The Stock Exchange of Thailand

Tokyo Stock Exchange, Inc.

Organization Structure

As of End of December, 2002



Related Companies: Japan Securities Settlement & Custody, Inc.
 Tosho System Service Co., Ltd
 Japan Securities Clearing Corporation

Trading Participant List (108 companies)

Securities Companies	Address	Tel.
(Domestic)		
ACE SECURITIES CO.,LTD.	2-12, Nihombashi-Kayaba-cho, 3-chome, Chuo-ku, Tokyo 103-0025	03-5695-5111
AIZAWA SECURITIES CO.,LTD.	20-3, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3272-3112
AKAKIYA SECURITIES CO.,LTD.	7-1, Nihombashi 2-chome, Chuo-ku, Tokyo 103-0027	03-3271-0011
ALPS SECURITIES CO.,LTD.	8-5, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3665-0555
ANDO SECURITIES CO.,LTD.	4-1, Shinkawa 1-chome, Chuo-ku, Tokyo 104-0033	03-5541-6200
ARK SECURITIES CO.,LTD.	14-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-0031	03-3564-7100
The Asahi Retail Securities Co.,Ltd.	2-15, Nihombashi-Muromachi, 3-chome, Chuo-ku, Tokyo 103-0022	03-3271-2311
Bright Securities Company,Limited	12-2, Nihombashi-Kayaba-cho, 3-chome, Chuo-ku, Tokyo 103-0025	03-5652-3131
Century Securities Co.,Ltd.	7-1, Nihombashi-Honcho, 2-chome, Chuo-ku, Tokyo 103-0023	03-3667-0371
Chuo Securities Co.,Ltd.	5-3, Nihombashi-Muromachi, 1-chome, Chuo-ku, Tokyo 103-0022	03-5202-3658
Cosmo Securities Co.,Ltd.	16-10, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8277	03-3272-4611
DAISEI SECURITIES CO.,LTD.	1-10, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3661-6006
Daiwa Securities Co.Ltd.	6-4, Ohtemachi 2-chome, Chiyoda-ku,Tokyo 100-8101	03-3243-2111
Daiwa Securities SMBC Co.Ltd.	3-5, Yaesu 1-chome, Chuo-ku,Tokyo 103-8289	03-3243-2211
DLJdirect SFG Securities Inc.	105, Kanda-Jimbo-cho, 1-chome, Chiyoda-ku,Tokyo 101-0051	03-5282-7510
DOJIMAKANTO Securities Co.,Ltd.	8-1, Kanda-Ogawa-cho, 1-chome, Chiyoda-ku, Tokyo 101-0052	03-3253-6725
E*TRADE SECURITIES CO.,LTD.	6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6019	03-5562-7210
Eiwa Securities Co.,Ltd.	6-3, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3639-5151
H.S. SECURITIES CO.,LTD.	12-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo 150-0043	03-5457-8800
THE HIKARI SECURITIES CO.,LTD.	4-1, Nihombashi-Kakigara-cho, 1-chome, Chuo-ku, Tokyo 103-0014	03-5640-0880
HINODE SECURITIES CO.,LTD.	9-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104-0032	03-3297-5111
HIROTA SECURITIES CO.,LTD.	7-3, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3667-1181
Ichiyoshi Securities Co.,Ltd.	14-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104-0032	03-3555-6200
Iwai Securities Co.,Ltd.	9-4, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3662-7151
Izumi Securities Co.,Ltd.	11-9, Nihombashi-Kodenma-cho, Chuo-ku, Tokyo 103-0001	03-5643-7200
Japan Asia Securities Co.,Ltd.	7-9, Nihombashi-Kakigara-cho, 1-chome, Chuo-ku, Tokyo 103-0014	03-3668-8000
Jyujiya Securities Co.,Ltd.	6-17, Niombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3666-0101
kabu.com Securities Co.,Ltd.	28-25 Sinkawa 1-chome, Chuo-ku, Tokyo 104-0033	03-3551-5111
KANEJU SECURITIES CO.,LTD.	7-15, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3249-8500
Kaneyama Securities Co.,Ltd.	11-8, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103-0016	03-3668-3111
KIMURA SECURITIES CO.,LTD.	22-11, Hacchobori 3-chome, Chuo-ku, Tokyo 104-0032	03-5566-0881
KOBE SECURITIES CO.,LTD.	6-21, Nishi-Shinbashi, 1-chome, Minato-ku,Tokyo 105-0003	03-3595-4133
The Kosei Securities Co.,Ltd.	9-9, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3667-7723
KUROKAWAKITOKU SECURITIES CO.,LTD	16-3, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3278-7800
KYOKUTO SECURITIES CO.,LTD.	4-7, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3667-9171
Kyowa Securities Co.,Ltd.	8-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-1381
MAEDA SECURITIES CO.,LTD.	11-11, Shinkawa 1-chome, Chuo-ku, Tokyo 104-0033	03-3206-0821
Marufuku Securities Co.,Ltd.	4-2, Hacchobori 1-chome, Chuo-ku, Tokyo 104-0032	03-3297-9111
Maruhachi Securities Co.,Ltd.	11-10, Nihombashi-Kayaba-cho, 3-chome, Chuo-ku, Tokyo 103-0025	03-3639-0808
Maruko Daika Securities Co.,Ltd.	3-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-8640	03-3666-2431
MARUKUNI SECURITIES CO.,LTD.	10-2, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103-0016	03-3666-0922
Marusan Securities Co.,Ltd.	5-2, Nihombashi 2-chome, Chuo-ku, Tokyo 103-8258	03-3272-5211
MARUWA SECURITIES CO.,LTD.	5-1, Hacchobori 1-chome, Chuo-ku, Tokyo 104-0032	03-3206-4871
MATSUI SECURITIES CO.,LTD.	20-7, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3281-3111
MEIWA SECURITIES CO.,LTD.	7-15, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-2541
Merrill Lynch Japan Securities Co.,Ltd.	1-3, Ohtemachi 1-chome, Chiyoda-ku,Tokyo 100-8180	03-3213-7000
MIKI SECURITIES CO.,LTD.	20-9, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3278-1111
MITA SECURITIES Co.,Ltd.	6-17, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3666-1001
Mito Securities Co.,Ltd.	13-5, Nihombashi 3-chome, Chuo-ku, Tokyo 103-0027	03-3274-6111
Mitsubishi Securities Co.,Ltd.	4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6317	03-6213-8500
The Mizuho Investors Securities Co.,Ltd.	13-16, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-8658	03-5640-5111
Mizuho Securities Co.,Ltd.	5-1, Ohtemachi 1-chome, Chiyoda-ku,Tokyo 100-0004	03-5208-3210
Monex,Inc.	11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6219	03-6212-3800
The Murosei Securities Co.,Ltd.	1-10, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-1451
NAGANO SECURITIES CO.,LTD.	606-8, Minami-Nagano, Nishigo-cho, Nagano-shi, Nagano 380-0845	026-235-2001

(As of May, 2003)

Securities Companies	Address	Tel.
NAITO SECURITIES CO.,LTD.	14-8, Nihombashi-Ningyo-cho, 1-chome, Chuo-ku, Tokyo 103-0013	03-3668-2090
The Nakahara Securities Co.,Ltd.	4-1, Nihombashi-Muromachi, 4-chome, Chuo-ku, Tokyo 103-0022	03-3231-4311
The Naruse Securities Co.,Ltd.	4-2, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-2101
Nihon Kyoei Securities Co.,Ltd.	2-18, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3668-2211
Niigata Securities Co.,Ltd.	8-26, Jyonai-cho, 3-chome, Nagaoka-shi, Niigata 940-0061	0258-36-9110
Nikko Cordial Securities Inc.	6-5, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-8225	03-5644-3111
Nippon Global Securities Co.,Ltd.	13-2, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-4301
NISHIMURA SECURITIES CO.,LTD.	Takakura-nishiiri, shijyodouri Shimogyo-ku, Kyoto-shi, Kyoto 600-8007	075-221-2155
NISSAN SECURITIES CO.,LTD.	7-6, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-3151
Nomura Securities Co.,Ltd.	9-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8011	03-3211-1811
Nozomi Securities Co.,Ltd.	24-2, Hacchobori 2-chome, Chuo-ku, Tokyo 104-0032	03-3297-2980
OKACHI SECURITIES CO.,LTD.	8-3, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103-0016	03-3668-3661
OKASAN SECURITIES CO.,LTD.	17-6, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8278	03-3272-2211
ORIX Securities Corporation	3-8, Nihombashi-Ningyo-cho, 1-chome, Chuo-ku, Tokyo 103-0013	03-5614-3500
Retela Crea Securities Co.,Ltd.	6-11, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3667-4411
San-ei Securities Co.,Ltd.	12-7, Kyobashi 3-chome, Chuo-ku, Tokyo 104-0031	03-3562-3321
SANKO SECURITIES CO.,LTD.	13-4, Yoyogi 2-chome, Shibuya-ku, Tokyo 151-0053	03-5371-3111
Shinko Securities Co.,Ltd.	4-1, Yaesu 2-chome, Chuo-ku, Tokyo 104-8481	03-5203-6000
SMBC Friend Securities Co.,Ltd.	7-12, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-8221	03-3669-3211
THE TACHIBANA SECURITIES CO.,LTD.	13-14, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3669-3111
TAKAGI SECURITIES CO.,LTD.	8-3, Nihombashi-Muromachi, 1-chome, Chuo-ku, Tokyo 103-0022	03-3281-3231
Tokai Tokyo Securities Co.,Ltd.	7-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8317	03-3566-8811
TOYO SECURITIES CO.,LTD.	20-5, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8678	03-3274-0211
UFJ Tsubasa Securities Co.,Ltd.	1-3, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8138	03-5222-8350
UTSUMIYA SECURITIES CO.,LTD.	12-4, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3661-8855
WORLD NICHIEI Securities Co.,Ltd.	1-6, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3661-4520
YAHATA SECURITIES CO.,LTD.	1-6, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3669-2429
YAMAGEN SECURITIES CO.,LTD.	1-17, Nihombashi-Ningyo-cho, 3-chome, Chuo-ku, Tokyo 103-0013	03-3662-4451
Yamamaru Securities Co.,Ltd.	3-11, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3668-0211
Yamani Securities Co.,Ltd.	6-17, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3666-1151
YAMAWA SECURITIES CO.,LTD.	1-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3668-5410
The Yutaka Securities Co.,Ltd.	10-14, Nihombashi-Horidome-cho, 1-chome, Chuo-ku, Tokyo 103-0012	03-3668-3621
(Foreign)		
Banc of America Securities-Japan,Inc.	11-1, Nagata-cho, 2-chome, Chiyoda-ku, Tokyo 100-6115	03-3508-6000
BARCLAYS CAPITAL JAPAN LIMITED	2-2, Ohtemachi 2-chome, Chiyoda-ku, Tokyo 100-0004	03-3276-1100
BNP PARIBAS Securities (Japan) Limited	7-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004	03-5290-8000
COMMERZ SECURITIES (JAPAN) COMPANY LIMITED	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005	03-5293-9000
CREDIT AGRICOLE INDOSUEZ SECURITIES(JAPAN) LIMITED	29, Kanda-Jimbo-cho, 3-chome, Chiyoda-ku, Tokyo 101-0051	03-3261-8707
Credit Lyonnais Capital Markets Asia B.V.	2-3, Uchisaiwai-cho, 2-chome, Chiyoda-ku, Tokyo 100-0011	03-5512-5900
CREDIT SUISSE FIRST BOSTON SECURITIES(JAPAN) LIMITED	3-1, Toranomom 4-chome, Minato-ku, Tokyo 105-6002	03-5404-9000
Deutsche Securities Limited	11-1, Nagata-cho, 2-chome, Chiyoda-ku, Tokyo 100-6171	03-5156-6000
Dresdner Kleinwort Wasserstein(Japan) Limited	1-8, Toranomom 4-chome, Minato-ku, Tokyo 105-0001	03-5403-9500
Goldman Sachs (Japan) Ltd.	12-32, Akasaka 1-chome, Minato-ku, Tokyo 107-6005	03-3589-7000
HSBC SECURITIES (JAPAN) LIMITED	11-1, Nihombashi 3-chome, Chuo-ku, Tokyo 103-0027	03-5203-3111
ING SECURITIES (JAPAN) LIMITED	4-1, Kioi-cho, Chiyoda-ku, Tokyo 102-8566	03-5210-1500
INSTINET JAPAN LIMITED	9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-0032	03-5562-1800
J.P. MORGAN SECURITIES ASIA PRIVATE LIMITED	2-20, Akasaka 5-chome, Minato-ku, Tokyo 107-6151	03-5573-1111
KBC FINANCIAL PRODUCTS UK LIMITED	17-7, Akasaka 2-chome, Minato-ku, Tokyo 107-0052	03-3587-8500
Lehman Brothers Japan Inc.	12-32, Akasaka 1-chome, Minato-ku, Tokyo 107-6036	03-5571-7000
Morgan Stanley Japan Limited	20-3, Ebisu 4-chome, Shibuya-ku, Tokyo 150-6008	03-5424-5000
Nikko Citigroup Limited	2-20, Akasaka 5-chome, Minato-ku, Tokyo 107-6122	03-5574-4111
Societe Generale Securities (North Pacific) Ltd	12-32, Akasaka 1-chome, Minato-ku, Tokyo 107-6015	03-5549-5120
UBS Warburg (Japan) Limited	5-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004	03-5208-6000
WESTLB SECURITIES PACIFIC LIMITED	2-2, Uchisaiwai-cho, 2-chome, Chiyoda-ku, Tokyo 100-0011	03-5510-6300

List of Printed Materials

In addition to the TSE Fact Book, the Tokyo Stock Exchange, Inc. provides the following information sources:

Publications

TSE Monthly Statistics Report
To April 2003 (¥ 750*)
From May 2003 (¥ 472*)
Compiled chiefly from the market statistics of
the securities admitted to trading on the TSE.

Annual Securities Statistics
(¥2,700*; Printed before 1998,
¥1,500*; CD-ROM printed after 1999)
Covering securities statistics of Japanese se-
curities markets

Guide to Listing on Mothers

Guide to TSE Trading Methodology

Brochures

Guide to TSE

A Listing in Tokyo

Derivative Products

Japanese Government Bond Futures &
Options on JGB Futures

Stock Price Index Futures, Stock Price
Index Options

New Index Series

(* The prices* above, consumption tax included)

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36 Monument Street, London
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Tel: (44) 20-7236-0885
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Tokyo Stock Exchange, Inc.
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20 Collyer Quay #10-02A
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TOKYO STOCK EXCHANGE FACT BOOK 2003

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FACT BOOK

2003

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